NATIONAL HIGHWAYS INFRA TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on October 19, 2020, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on October 28, 2020, having registration number IN/InvIT/20-21/0014. The Units of the Trust were listed on the Stock Exchanges on November 10, 2021.)

Principal place of business of the Trust: G 5&6, Sector 10, Dwarka, New Delhi – 110075
Registered office of the Investment Manager: Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077
Corporate office of the Investment Manager: #609, Plot No. C-63, G-Block, A – Wing, 6th Floor, INS Tower, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
Telephone: 011 49253927; **Compliance Officer**: Gunjan Singh; **E-mail**: nhit@nhit.co.in; **Website**: www.nhit.co.in

SPONSOR	INVESTMENT MANAGER	TRUSTEE
NATIONAL HIGHWAYS AUTHORITY OF INDIA	NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED

ISSUE OF 161,360,000^ (THE "UNITS") BY WAY OF AN INSTITUTIONAL PLACEMENT TO ELIGIBLE INVESTORS, REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN THE NATIONAL HIGHWAYS INFRA TRUST (THE "TRUST") AT A PRICE OF ₹ 153.00 PER UNIT ("ISSUE PRICE"), AGGREGATING TO ₹ 24,688.08 MILLION BY THE TRUST (THE "ISSUE").

THE FLOOR PRICE IS ₹149.50 PER UNIT*. EACH BIDDER HAD TO MAKE A BID AT OR ABOVE THE FLOOR PRICE. BIDS BELOW THE SPECIFIED FLOOR PRICE, WERE LIABLE TO BE REJECTED.
^THE IM BOARD BY WAY OF ITS RESOLUTION DATED FEBRUARY 02, 2026 AND THE UNITHOLDERS BY WAY OF THEIR RESOLUTION DATED MARCH 12, 2026 HAVE APPROVED THE ISSUE. SUBJECT TO ALLOTMENT OF UNITS.
****AS APPROVED BY THE IM BOARD BY WAY OF ITS RESOLUTION DATED MARCH 19, 2026.***
*****AS APPROVED BY THE IM BOARD BY WAY OF ITS RESOLUTION DATED MARCH 23, 2026.***

THE ISSUE, AND THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, HAS BEEN MADE ONLY TO ELIGIBLE INVESTORS IN RELIANCE UPON CHAPTER 7 ON '*GUIDELINES FOR PREFERENTIAL ISSUE AND INSTITUTIONAL PLACEMENT OF UNITS BY LISTED INVITS*' OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 DATED JULY 11, 2025, AS AMENDED FROM TIME TO TIME ("SEBI INSTITUTIONAL PLACEMENT GUIDELINES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("INVIT REGULATIONS").

NO OFFER WAS MADE TO THE PUBLIC OR ANY OTHER CATEGORIES OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND HAS BEEN CIRCULATED ONLY TO SUCH ELIGIBLE INVESTORS WHOSE NAMES WERE RECORDED BY THE INVESTMENT MANAGER PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO UNITS

The Units of the Trust are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). The Trust has received in-principle approval from NSE and BSE for listing of the Units pursuant to letters, each dated March 19, 2026. Applications shall be made to the Stock Exchanges for obtaining the final listing and trading approvals for the Units to be Allotted pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Units to be Allotted pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Trust or of the Units. A copy of the Preliminary Placement Document and this Placement Document has been delivered to the Stock Exchanges.

The Issue Price, should not be taken to be indicative of the market price of the Units after the Units are listed. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing. This Placement Document has not been, and will not be, registered as a prospectus, will not be circulated or distributed to the public at large in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales occur. The Units are transferable only in accordance with the restrictions described under the section entitled *"Selling and Transfer Restrictions"* on page 477 of this Placement Document.

THIS PLACEMENT DOCUMENT WILL BE PERSONAL TO EACH ELIGIBLE INVESTOR. THIS PLACEMENT DOCUMENT HAS BEEN PREPARED BY THE TRUST SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. YOU MAY NOT, AND ARE NOT AUTHORIZED TO, (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN UNITS INVOLVE RISKS AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS, THE ISSUE, AND THIS PLACEMENT DOCUMENT, INCLUDING THE RISKS INVOLVED. INVESTORS ARE ADVISED TO CAREFULLY READ THIS PLACEMENT DOCUMENT, INCLUDING THE SECTION ENTITLED "*RISK FACTORS*" ON PAGE 60 BEFORE MAKING AN INVESTMENT DECISION. EACH ELIGIBLE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS, ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT.

Unless a serially numbered Preliminary Placement Document along with an Application Form was addressed to a particular Eligible Investor, no invitation to offer shall be deemed to have been made to such Eligible Investor to make an offer to subscribe to Units pursuant to the Issue. For further details, please see the section entitled "*Issue Procedure*" on page 488. The distribution of the Preliminary Placement Document and/or this Placement Document or the disclosure of its contents without the Trustee's or Investment Manager's prior consent, to any person, is unauthorized and prohibited.

Each addressee, by accepting delivery of the Preliminary Placement Document and this Placement Document, agrees to observe the foregoing restrictions and shall make no copies of the Preliminary Placement Document or any documents referred to in this Placement Document.

This Placement Document is dated March 24, 2026.

LEAD MANAGERS

SBI CAPITAL MARKETS LIMITED	AXIS CAPITAL LIMITED	ICICI SECURITIES LIMITED	IIFL CAPITAL SERVICES LIMITED *(formerly known as IIFL Securities Limited)*	NUVAMA WEALTH MANAGEMENT LIMITED
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4196 8300 **E-mail:** nhit.ip2026@sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Contact person:** Navneet Kalra **Website:** www.sbicaps.com **SEBI registration number:** INM000003531	1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: nhitinvit@axiscap.in **Investor grievance E-mail**: compliants@axiscap.com **Contact person**: Harish Patel **Website**: www.axiscapital.co.in **SEBI registration number**: INM000012029	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: nhitinvit@icicisecurities.com **Investor grievance E-mail**: customercare@icicisecurities.com **Contact person**: Aboli Pitre/ Shri Subramanyam **Website**: www.icicisecurities.com **SEBI registration Number**: INM000011179	24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** nhit.invit@iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Yogesh Malpani / Pawan Kumar Jain **Website:** www.iiflcapital.com **SEBI registration number:** INM000010940	801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** nhit.invit@nuvama.com **Investor grievance E-mail:** customerservice.mb@nuvama.com **Contact person:** Pari Vaya **Website:** www.nuvama.com **SEBI registration number:** INM000013004

LEAD MANAGERS			REGISTRAR AND UNIT TRANSFER AGENT
A.K. CAPITAL SERVICES LIMITED	TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	KFIN TECHNOLOGIES LIMITED
603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **Tel:** +91 22 6754 6500 **E-mail:** nhitip5@akgroup.co.in; pankaj.agrawal@akgroup.co.in **Investor grievance E-mail:** investor.grievance@akgroup.co.in **Contact person:** Pankaj Agrawal **Website:** www.akgroup.co.in **SEBI registration number:** INM000010411	1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015 Gujarat, India **Tel:** +91 79 6682 8126 **E-mail:** nhit@tipsons.com **Investor grievance E-mail:** igr@tipsons.com **Contact person:** Nagesh Chauhan **Website:** www.tipsons.com **SEBI registration number:** INM000011849	109 and110, First floor, Balarama Premises Co-op Soc, Vigil Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4084 5000 **E-mail:** Trust.NHITUnit2026@trustgroup.in **Investor grievance E-mail:** customercare@trustgroup.in **Contact person:** Sumit Singh **Website:** www.trustgroup.in **SEBI registration number:** INM000011120	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070 Tel.: +91 40 6716 2222 / 18003094001 **E-mail**: nhit.invit @kfintech.com **Investor grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI registration number**: INR000000221

TABLE OF CONTENTS

NOTICE TO INVESTORS 3
IMPORTANT NOTICE 7
DEFINITIONS AND ABBREVIATIONS 8
PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION 20
MARKET PRICE INFORMATION 25
FORWARD-LOOKING STATEMENTS 28
THE ISSUE 30
OVERVIEW OF THE TRUST 32
FORMATION TRANSACTIONS IN RELATION TO THE TRUST 34
SUMMARY FINANCIAL INFORMATION OF THE TRUST 36
SUMMARY FINANCIAL INFORMATION OF THE SPONSOR 47
SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER 56
RISK FACTORS 60
GENERAL INFORMATION 92
PARTIES TO THE TRUST 98
CORPORATE GOVERNANCE 129
OTHER PARTIES INVOLVED IN THE TRUST 151
INDUSTRY OVERVIEW 156
OUR BUSINESS 166
SUMMARY OF THE CONCESSION AGREEMENTS 359
INFORMATION CONCERNING THE UNITS 376
USE OF PROCEEDS 379
FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS 383
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS BY THE DIRECTORS OF THE INVESTMENT MANAGER AFFECTING THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS 421
DISTRIBUTION 438
RELATED PARTY TRANSACTIONS 442
REGULATIONS AND POLICIES 446
REGULATORY APPROVALS 457
LEGAL AND OTHER INFORMATION 459
SECURITIES MARKET OF INDIA 475
SELLING AND TRANSFER RESTRICTIONS 477
RIGHTS OF UNITHOLDERS 482
ISSUE STRUCTURE 487
ISSUE PROCEDURE 488
TAXATION 499
LEGAL MATTERS 518
INDEPENDENT ACCOUNTANTS 519
CAPITALIZATION STATEMENT 520
ASSET REVENUE INFORMATION 521
DECLARATION 528
ANNEXURE A AUDITED FINANCIAL INFORMATION 538
ANNEXURE B VALUATION REPORTS 539
ANNEXURE C TRAFFIC REPORTS 540
ANNEXURE D TECHNICAL REPORTS 541
ANNEXURE E LIMITED REVIEW FINANCIAL INFORMATION 542
ANNEXURE F OPERATING CASH FLOWS OF THE PROJECT SPVS 543

NOTICE TO INVESTORS

The statements contained in this Placement Document relating to the Trust and the Units are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Investment Manager. There are no material facts in relation to the Trust and the Units, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, the Investment Manager has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Each Bidder must rely on his/her own examination of the Trust and the merits and risks involved in investing in the Units. Bidders should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by or on behalf of the Lead Managers. The delivery of this Placement Document, at any time, does not imply that the information contained in it is correct as of any time subsequent to its date.

Certain U.S. Matters

The Units to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offer and sales occur. The Units are transferable only in accordance with the restrictions described under the section "*Selling and Transfer Restrictions*" on page 477 of this Placement Document.

Each purchaser of the Units offered by this Placement Document will be deemed to have made the representations, agreements and acknowledgments as described in this section titled " – *Representations by Eligible Investors*" and in the section entitled "*Selling and Transfer Restrictions*" on page 477.

Notice to Investors in certain other jurisdictions

The distribution of this Placement Document and the issue of the Units in certain jurisdictions may be restricted by law. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Sponsor Group, Investment Manager or the Lead Managers which would permit an Issue of the Units or distribution of this Placement Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Placement Document nor any Issue materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. For details, please see the section entitled "*Selling and Transfer Restrictions*" on page 477.

Representations by Eligible Investors

References herein to "you" or "your" is to each Eligible Investor in the Issue.

By purchasing, or subscribing to, Units pursuant to the Issue, you are deemed to have represented to the Trustee, the Investment Manager and the Lead Managers, and acknowledge and agree as follows:

(1) You are entitled to acquire the Units under the laws of all relevant jurisdictions and that you have all necessary capacity and have obtained all necessary consents, governmental or otherwise and authorisations to enable you to commit to this participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document) and will honour such obligations;

(2) You undertake to (i) hold, manage or dispose of any Units that are Allotted to you in accordance with the InvIT Regulations and all other applicable laws; and (ii) to comply with all requirements under applicable law in relation to reporting obligations, if any, in this relation;

(3) You will make all necessary filings, in relation to the Issue and your investment in Units, with appropriate governmental, statutory or regulatory authorities, including the RBI, as may be required, in accordance with applicable law, including in your respective jurisdiction;

(4) You agree to provide on request in a timely manner, and consent to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to yourself and, if and to the extent required, the direct or indirect beneficial ownership of your Units (if any), as may be necessary for the Trust (or the Trustee and its agents) and the Investment Manager to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under FATCA, the CRS or other similar exchange of tax information regimes. You acknowledge and agree that you shall have no claim against the Trust (or the Trustee and its agents) and the Investment Manager for any losses suffered by you (including in relation to the direct or indirect beneficial ownership of your Units (if any)) as a result of such use or disclosure of such information or documentation to, any relevant regulatory, governmental or statutory authority;

(5) You are aware that the Units have not been, and will not be, registered through a prospectus under the InvIT Regulations, or under any other law in force in India. The Preliminary Placement Document and this Placement Document have been submitted to the Stock Exchanges;

(6) You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by the Trust, or its agents ("**Presentations**") with regard to the Trust, the Units or the Issue; or (ii) if you have participated in or attended any Presentations, you understand and acknowledge that the Lead Managers or the Trustee may not have knowledge of the statements that the Trust, or its agents may have made at such Presentations and are therefore unable to determine whether the information provided to you at such Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Managers, the Trustee (or its agents) or the Investment Manager have advised you not to rely in any way on any information that was provided to you at such Presentations;

(7) None of the Investment Manager, the Trustee or any of the Lead Managers or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and that participation in the Issue is on the basis that you are not and will not, up to the Allotment, be a client of the Lead Managers;

(8) None of the Investment Manager or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients, or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity towards you;

(9) All statements, other than statements of historical fact included in this Placement Document, including, without limitation, those regarding the Trust's financial position, business strategy, plans and objectives for future operations, the Investment Objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Trust's present and future business strategies and the environment in which the Trust will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Placement Document. The Trust the Investment Manager or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents, associates or affiliates assume no responsibility to update any of the forward-looking statements contained in this Placement Document;

(10) You have been provided a serially numbered copy of the Preliminary Placement Document and will be deemed to have read the Preliminary Placement Document in its entirety, including, in particular, the section entitled "*Risk Factors*" on page 60;

(11) You are aware and understand that the Units are being issued only to Eligible Investors and are not being offered to the general public and the Allotment shall be on a discretionary basis;

(12) You have made, or are deemed to have made, as applicable, the representations provided in the section entitled "*Selling and Transfer Restrictions*" on page 477;

(13) You (i) are not acquiring or subscribing for the Units as a result of any "directed selling efforts" (as defined in Regulation S) and (ii) are acquiring or subscribing for the Units in an "offshore transaction" as defined in, and in reliance on, Regulation S, and are not an affiliate of the Trust or the Lead Managers or a person acting on behalf of such an affiliate;

(14) You understand and agree that the Units are transferable only in accordance with the restrictions described in the section entitled "*Selling and Transfer Restrictions*" on page 477, and you warrant that you will comply with such restrictions;

(15) In making your investment decision, you have (i) relied on your own examination of the Trust, the Units and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of the Trust, the Units and the terms of the Issue based solely on the information contained in this Placement Document, (iii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws, (iv) relied solely on the information contained in this Placement Document and no other disclosure or representation by the Investment Manager or the Lead Managers or any other party; (v) received all information in this Placement Document that you believe is necessary or appropriate in order to make an investment decision in respect of the Trust and the Units, and (vi) relied upon your own investigation in deciding to invest in the Issue;

(16) You have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Units. You and any accounts for which you are subscribing to the Units, (i) are each able to bear the economic risk of the investment in the Units; (ii) will not, subject to the terms of this Placement Document, look to any of the Investment Manager, the Trustee, or the Lead Managers or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates for all, or part, of any such loss or losses that may be suffered due to your investment in the Units; (iii) are able to sustain a complete loss on the investment in the Units; (iv) have no need for immediate liquidity with respect to the investment in the Units, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Units. You acknowledge that an investment in the Units involves a high degree of risk and that the Units are, therefore, a speculative investment. You are seeking to subscribe to the Units in the Issue for your own investment and not with a view to resell or distribute in any manner that could characterise you as an underwriter or similar party in any jurisdiction;

(17) The Trustee, the Investment Manager, the Lead Managers or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents or affiliates have not provided you with any legal, financial or tax advice or otherwise made any representations regarding the tax consequences of the Units (including but not limited to, the Issue and the use of the proceeds of the Issue). You will obtain your own independent legal, financial or tax advice and will not rely on the Investment Manager, the Trustee, the Lead Managers or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, agents or affiliates or the Investment Manager when evaluating the tax consequences in relation to the Units (including but not limited to the Issue and the use of the proceeds of the Issue). You waive and agree not to assert any claim against the Lead Managers, the Trustee or the Investment Manager with respect to the tax aspects of the Units or the Issue or as a result of any tax audits by tax authorities, in relation to the Units and the Issue, wherever situated;

(18) You are not the Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Project SPVs;

(19) You are aware that (i) we have received the in-principle approvals from NSE and BSE each dated March 19, 2026 and (ii) the application for the final listing and trading approvals will be made only after Allotment. There can be no assurance that the final approvals for listing and trading of the Units will be obtained in a timely manner, or at all. The Trust, the Trustee and the Investment Manager shall not be responsible for any delay or non-receipt of such final approvals (except to the extent prescribed under the InvIT Regulations) or any loss arising from such delay or non-receipt;

(20) You shall not undertake any trade in the Units credited to your demat account until such time that the final listing and trading approvals for the Units have been issued by the Stock Exchanges, subject to compliance with applicable law;

(21) The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Units, shall be contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Units and that you have neither received nor relied on any other information given or representations, warranties or statements made by the Investment Manager, and neither the Investment

Manager will be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty or statement that you have obtained or received;

(22) You understand that the Units to be Allotted in this Issue will, when issued, be credited as fully paid and will rank *pari passu* in all respects with all other Units, including in respect of the right to receive all distributions declared, made or paid in respect of the Units after the Allotment. For details, please see the section entitled "*Distribution*" on page 438;

(23) You are eligible to Bid for, and hold, Units, so Allotted. Your unitholding after the Allotment of the Units shall not exceed the investment level permissible as per any applicable law and regulation;

(24) You agree to indemnify and hold the Trustee, Investment Manager, and the Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this section;

(25) The Trustee, the Investment Manager, the Lead Managers, their respective shareholders, members, employees, counsel, offices, directors, representatives, agents or affiliates, will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Lead Managers on their own behalf and on behalf of the Trust, the Investment Manager, the Trustee, and the same are irrevocable;

(26) You are eligible to invest in India and in the Units under applicable law, including the FEMA Rules, and have not been prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities;

(27) You understand that, subject to the terms of the Preliminary Placement Document and this Placement Document, neither the Lead Managers, the Investment Manager nor the Trustee has any obligation to purchase or subscribe to all, or any part, of the Units purchased by you in the Issue, or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue;

(28) Any dispute arising in connection with the Issue will be governed by, and construed in accordance with, the laws of the Republic of India and the courts at New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document or this Placement Document; and

(29) You have made, or are deemed to have made, as applicable, the representations provided in this section and each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times, up to, and including, the Allotment, listing and trading of the Units in the Issue.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Units on such Stock Exchanges.

IMPORTANT NOTICE

THE VALUE OF UNITS AND THE INCOME DERIVED FROM THEM MAY FALL AS WELL AS RISE. UNITS ARE NOT OBLIGATIONS OF, DEPOSITS IN, OR GUARANTEED BY, THE TRUST, THE TRUSTEE, THE INVESTMENT MANAGER, THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, MEMBERS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES. AN INVESTMENT IN UNITS IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. FURTHER, LISTING OF THE UNITS ON THE STOCK EXCHANGES DOES NOT GUARANTEE A LIQUID MARKET FOR THE UNITS. INVESTORS HAVE NO RIGHT TO REQUEST THE TRUST, THE TRUSTEE, THE SPONSOR OR THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, MEMBERS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES TO REDEEM THEIR UNITS WHILE THE UNITS ARE LISTED, UNLESS OTHERWISE PERMITTED BY APPLICABLE LAW. THE PERFORMANCE OF ANY OF THE LISTED UNITS OF THE TRUST IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF UNITS OF THE TRUST.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislation, act, regulations, rules, guidelines, circulars, notifications, clarifications or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Placement Document, but not defined herein shall have the meaning ascribed to such terms under the InvIT Regulations, SEBI Institutional Placement Guidelines, the SEBI Act, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the Annexure A titled "Audited Financial Information", Annexure B titled "Valuation Reports", Annexure C titled "Traffic Reports", Annexure D titled "Technical Reports", Annexure E titled "Limited Review Financial Information" and the sections titled "Taxation" and "Legal and other Information" on pages 499 and 459, respectively, shall have the meanings ascribed to such terms in those respective sections.

In this Placement Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis.

Trust Related Terms

Term	Description
A&F Policy	The Asset acquisition and unit funding policy adopted by the Investment Manager pursuant to the resolution of the IM Board dated September 30, 2021
Abu Road - Swaroopganj Project	The Abu Road – Swaroopganj section of NH 27 with a total length of 31.00 kms, in the state of Rajasthan
Additional Concession Agreements	The R5 Concession Agreements
Agra Bypass Project	Agra Bypass section with a total length of 32.80 kms, connecting NH19 (old NH2) to NH44 (old NH7) in Uttar Pradesh
Amended and Restated Project Implementation and Management Agreement	Amended and Restated Project Implementation and Management agreement dated March 6, 2024, entered into amongst the Trustee (on behalf of the Trust), the Project Manager, the Investment Manager and NWPPL read with any Deed of Adherence as executed from time to time
Amravati – Tarsod Project	The Amravati – Tarsod section of new NH-53 (old NH 06), with a total length of 255.975 kms in the state of Maharashtra
Anandapuram – Pendurthi – Anakapalle Project	Anandapuram-Pendurthi-Anakapalle section of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh
Appointed Date	In relation to (i) the R1 Toll Roads is the date on which all conditions precedent (as specified in the relevant concession agreement) have been satisfied, being, December 16, 2021; (ii) the R2 Toll Roads is the date on which all conditions precedent (as specified in the relevant concession agreement) have been satisfied, being, October 29, 2022; (iii) the R3 Toll Roads shall be the date on which all conditions precedent (as specified in the relevant concession agreement) have been satisfied being April 1, 2024; (iv) the R4 Toll Roads shall be the date on which all conditions precedent (as specified in the relevant concession agreement) have been satisfied being April 1, 2025; and (v) the Target Toll Roads shall be the date on which all conditions precedent (as specified in the relevant concession agreement) will be satisfied.
Asset Revenue Information	Revenue data of the InvIT Assets as has been historically collected through toll collection and maintenance contracts and based on actual toll collections, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and for the period from April 1, 2025 to February 28, 2026
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the InvIT Regulations. Set forth below are the associates of the Sponsor/Sponsor Group, Investment Manager, Project Manager and the Trust (other than the Parties to the Trust): i. DME Development Limited;

Term	Description
	ii. Indian Highways Management Company Limited; iii. National Highways Logistics Management Limited; iv. Ahmedabad Vadodara Expressway Company Limited; v. Calcatta-Haldia Port Road Company Limited; vi. Mormugao Port Road Company Limited; vii. New Mangalore Port Road Company Limited; viii. Paradip Port Road Company Limited; ix. Tuticorin Port Road Company Limited; x. Vishakhapatnam Port Road Company Limited; xi. Mumbai- JNPT- Port Road Company Limited; and xii. Chennai- Ennore Port Road Company Limited Since the capital of NHAI is funded by the Central Government and the Members are appointed by the Central Government, the Regulations 2(1)(b)(ii) and 2(1)(b)(iii) of the InvIT Regulations are not applicable to NHAI. Accordingly, only such associates of NHAI in accordance with Regulation 2(1)(b)(i) of the InvIT Regulations i.e., '*any person controlled, directly or indirectly, by the said person*' have been identified as associates.
Audit Committee	The audit committee of the Investment Manager constituted in accordance with the InvIT Regulations
Audited Financial Information	Audited consolidated financial statements of the Trust as of and for the years ended March 31, 2023, March 31, 2024, March 31, 2025 and the audited condensed consolidated financial statements of the Trust for the six months period ended September 30, 2025 and notes and other explanatory statements provided thereto, prepared in accordance with Ind AS.
Auditors	The statutory auditors of the Trust, i.e., A.R. & Co., Chartered Accountants
Bareilly – Sitapur Project	Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 Km in the State of Uttar Pradesh.
Base Concession Fee	Base Concession Fee is the aggregate of concession fees payable to NHAI in terms of the Additional Concession Agreements
Borkhedi - Kelapur Project	Borkhedi-Kelapur-Maharashtra/Telangana border stretch of NH44 (old NH7) with a total length of 138.15 kms, in the state of Maharashtra
Borrowing Policy	The borrowing policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated February 3, 2021, as amended pursuant to the resolution of the IM Board dated September 27, 2021, and as amended from time to time.
CARE Industry Report	The report titled "*Research Report on Road Sector in India*" dated January 29, 2026, prepared by CARE Analytics and Advisory Private Limited
Chichra – Kharagpur Project	Chichra – Kharagpur Road stretch on NH-49 with a total length of 56.12 kms, in the state of West Bengal.
Chitradurga Bypass - Hubli Project/ Karnataka Project	Chitradurga Bypass - Chitradurga - Davanagere - Haveri – Hubli road stretch on NH- 48 with a total length of 214.47 kms, in the state of Karnataka
Chittoor to Mallavaram Project	Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh
Chittorgarh – Kota and Chittorgarh Bypass Project	Chittorgarh – Kota section of NH 27 with a total length of 160.50 kms, in the state of Rajasthan
Compliance Officer	The compliance officer of the Trust namely Gunjan Singh. For further details, please see the section titled "*General Information – Compliance Officer of the Trust*" on page 92.
Concession Agreements	Collectively, the R1 Concession Agreements, R2 Concession Agreements, R3 Concession Agreements, the R4 Concession Agreements and R5 Concession Agreements
Concessionaires	The Project SPVs
Distribution Policy	The distribution policy adopted by the Investment Manager pursuant to a resolution of its board of directors dated February 2, 2025, last amended pursuant to a resolution passed by the IM Board dated August 13, 2025, as amended from time to time.
Existing Toll Roads	Collectively, the R1 Toll Roads, R2 Toll Roads, R3 Toll Roads and R4 Toll Roads
Gandhidham (Kandla) to Mundra Port Project	Gandhidham (Kandla) to Mundra Port section of NH-41 with a total length of 71.400 kms in the State of Gujarat

Term	Description
Gundugolanu – Chinna Avutapalli Project	Gundugolanu – Chinna Avutapalli section of NH-16, with a total length of 54.38 kms in the state of Andhra Pradesh
Gundugolanu-Devarapalli-Kovvuru Project	Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh.
IM Board	The board of directors of the Investment Manager
Initial Concession Agreements	Collectively, the R1 Concession Agreements, R2 Concession Agreements, R3 Concession Agreements and R4 Concession Agreements
Investment Management Agreement	Investment management agreement dated October 21, 2020, entered into between the Trustee (on behalf of the Trust) and the Investment Manager, as amended on December 22, 2023 and February 2, 2024 and from time to time.
Investment Manager or NHIIMPL	National Highways Infra Investment Managers Private Limited
Investment Objectives	The investment objectives of the Trust, as provided under the section entitled "*Overview of the Trust*" on page 32
InvIT Assets	InvIT assets as defined in Regulation 2(1) (zb) of the InvIT Regulations, in this case being the concessions granted under the Concession Agreements, in respect of the R1 Toll Roads, R2 Toll Roads, R3 Toll Roads, R4 Toll Roads and the Target Toll Roads
InvIT Documents	Collectively, (i) The Trust Deed; (ii) the Investment Management Agreement; (iii) the Amended and Restated Project Implementation and Management Agreement; and (iv) such other policies, documents, agreements and letters executed in connection with the Trust, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any, as amended from time to time.
Kachugaon - Kaljhar Project	Kachugaon - Rakhaldubi Bus Junction - Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
Kaljhar - Patacharkuchi Project	Kaljhar - Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam
Kothakota Bypass – Kurnool Project	The Kothakota bypass – Kurnool section of NH 44 with a total length of 74.622 kms, connecting the states of Telangana to Andhra Pradesh.
Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project	Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh
Maharashtra/Karnataka Border (Kagal) – Belgaum Project	The Belgaum – Kagal section of NH 48 with a total length of 77.705 kms, connecting the states of Karnataka and Maharashtra
Muzaffarnagar – Haridwar Project	Muzaffarnagar to Haridwar section of Old NH 58 (New NH-334) with a total length of 78.56 kms in the State of Uttar Pradesh & Uttarakhand.
Narasannapeta to Ranasthalam Project	Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh
NEPPL	NHIT Eastern Projects Private Limited
NEPPL Concession Agreements	The R3 Concession Agreements
NEPPL Facility Agreements	The facility agreement dated March 22, 2024 entered into between the Trust (acting through the Trustee), the Trustee, the Investment Manager and NEPPL.
NHAI	National Highways Authority of India
NSPPL	NHIT Southern Projects Private Limited
NSPPL Concession Agreements	The R4 Concession Agreements
NSPPL Facility Agreements	The facility agreement dated March 25, 2025 entered into between the Trust (acting through the Trustee), the Trustee, the Investment Manager and NSPPL.
NWPPL	NHIT Western Projects Private Limited
NWPPL Concession Agreements	Collectively, the R1 Concession Agreements, the R2 Concession Agreements and R5 Concession Agreements
NWPPL Facility Agreement	Each of the facility agreements dated September 30, 2021, and October 10, 2022, entered into between the Trust (acting through the Trustee), the Trustee, the Investment Manager and NWPPL

Term	Description
Orai – Barah Project	The Orai Barah Road stretch on NH- 27 with a total length of 62.90 kms in the state of Uttar Pradesh.
Palanpur/Khemana Abu Road Project	The Palanpur/Khemana – Abu Road section of NH 27 with a total length of 45.00 kms, connecting the states of Gujarat and Rajasthan
Parties to the Trust	The Sponsor/ Sponsor Group, the Trustee, the Investment Manager and the Project Manager
Project Manager or NHIPMPL	National Highways InvIT Project Managers Private Limited
Project SPV Facilities Agreements	Collectively, NWPPL Facility Agreement, NEPPL Facility Agreement and NSPPL Facility Agreement
Project SPV(s)	Collectively, NWPPL, NEPPL and NSPPL.
R1 Concession Agreements	Collectively, the concession agreements entered between NHAI and NWPPL on March 30, 2021, being, (i) Concession Agreement for the tolling, operation, maintenance transfer of Maharashtra/Karnataka border (Kagal) (from km 515+000 to km 592+705) of NH-48 in the State of Maharashtra/Karnataka; (ii) Concession Agreement for the tolling, operation, maintenance transfer of Chittorgarh Bypass to Kota Section (from km 891+929 to km 1052+429) of NH-27 in the State of Rajasthan; (iii) Concession Agreement for the tolling, operation, maintenance transfer of Kothakota Bypass – Kurnool Section (from km 135+469 to km 211+000) of NH-44 in the State of Telangana; (iv) Concession Agreement for the tolling, operation, maintenance transfer of Abu Road to Swaroopganj Section (from km 646+000 to km 677+000) of NH-27 in the State of Rajasthan; and (v) Concession Agreement for the tolling, operation, maintenance transfer of Palanpur/ Khemana to Abu-Road Section (from km 601+000 to km 646+000) of NH-27 in the State of Gujarat, Rajasthan.
R1 Toll Roads	Collectively, (i) Abu Road - Swaroopganj Project; (ii) Chittorgarh – Kota and Chittorgarh Bypass Project; (iii) Kothakota Bypass – Kurnool Project; (iv) Maharashtra/Karnataka Border (Kagal) – Belgaum Project; and (v) Palanpur/Khemana Abu Road Project
R2 Concession Agreements	Collectively, (a) the concession agreements entered between NHAI and NWPPL on September 26, 2022, being, (i) Concession Agreement for the tolling, operation, maintenance transfer of Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh; (ii) Concession Agreement for the tolling, operation, maintenance transfer of Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra; and (iii) Concession Agreement for the tolling, operation, maintenance transfer of Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh; and (b) the supplementary agreements entered between NHAI and NWPPL on November 2, 2022, being, (i) Supplementary Concession Agreement for the tolling, operation, maintenance transfer of Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh; (ii) Supplementary Concession Agreement for the tolling, operation, maintenance transfer of Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra; and (iii) Supplementary Concession Agreement for the tolling, operation, maintenance transfer of Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.
R2 Placement Document	The placement document dated October 11, 2022, issued in relation to the institutional placement of 111,602,600 units by in accordance with the InvIT Regulations and SEBI Institutional Placement Guidelines available at https://www.bseindia.com/downloads1/NHIT_PD.pdf
R2 Toll Roads	Collectively, (i) Agra Bypass Project; (ii) Borkhedi - Kelapur Project; and (iii) Shivpuri - Jhansi Project
R3 Concession Agreements	Collectively, the concession agreements entered between NHAI and NEPPL on March 7, 2024 being, (i) Concession Agreement for the tolling, operation, maintenance transfer of Kaljhar to Patacharkuchi Section from Km 1013+000 to Km 1040+000 of NH 27 in the State of Assam; (ii) Concession Agreement for the tolling, operation, maintenance transfer of (a) Chitradurga Bypass from Km 0+000 to Km 20+700, (b) Chitradurga to Davanagere from Km 208+000 to Km 260+000 (c) Davanagere to Haveri from Km 260+000 to 338+923, and (d) Haveri to Hubli from Km 340+000 to Km 403+000 of NH 48 in the State of Karnataka; (iii) Concession Agreement for the tolling, operation, maintenance transfer of Lakhnadon – Mahagaon (Mohgaon) to Khawasa Section from Km 546+420 to Km 653+770 of NH 44 in the State of Madhya Pradesh; (iv) Concession Agreement for the tolling, operation, maintenance transfer of Four lane Chichra to Kharagpur (existing Km 185+150 (Design Km 16+130) to Km 129+000 (Design Km 72+250) of National Highway – 49 (Old NH -06) in the state of West Bengal; (v) Concession Agreement for the tolling, operation, maintenance transfer of Four Lane with paved shoulder of NH-27(old NH-31C) from

Term	Description
	Kachugaon to Rakhaldubi Bus junction (existing Km. 30+000 to Km 92+671) & NH-27(old NH-31) from Rakhaldubi Bus Junction to Kaljhar (Km 961+500 to Km 1013+000) in the State of Assam; (vi) Concession Agreement for the tolling, operation, maintenance transfer of Orai to Barah Section (From km 1515+713 To km 1578+872 on LHS & From km.1578+360 to km. 1515+713 on RHS) of NH25 (New NH – 27) in the State of Uttar Pradesh; and (vii) Concession Agreement for the tolling, operation, maintenance transfer of of Rewa-Katni-Jabalpur-Lakhnadon Section from Km 656+000 to Km 891+780 of NH 30 & Km 1358+000 to Km 1428+557 of NH-34 in the State of Madhya Pradesh (MP).
R3 Placement Document	The placement document dated March 15, 2024, issued in relation to the institutional placement of 497,926,000 units by in accordance with the InvIT Regulations and SEBI Institutional Placement Guidelines available at https://nhit.co.in/pdf/communication-to-stock-exchange/NCDs/Project-Leap-Placement-Document_15.03.2024.pdf
R3 Toll Roads	Collectively, (i) Chichra – Kharagpur Project; (ii) Orai Barah Project; (iii) Rewa – Lakhnadon Project; (iv) Kachugaon - Kaljhar Project; (v) Kaljhar - Patacharkuchi Project; (vi) Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project; and (vii) Chitradurga Bypass - Hubli Project/ Karnataka Project
R4 Concession Agreements	Collectively, (i) concession agreement for tolling, operation, maintenance & transfer of Narasannapeta to Ranasthalam (from 580+671 634+470 of NH 16)) in state of Andhra Pradesh; (ii) Concession agreement for tolling, operation, maintenance & transfer of Visakhapatnam Section (from 634+000 700+544 of NH16) in state of Andhra Pradesh; (iii) Concession agreement for tolling, operation, maintenance & transfer of Anandapuram-Pendurthi-Anakapalle (from 682+980 to731+585 of NH-16) in the state of Andhra Pradesh (iv) Concession agreement for tolling, operation, maintenance & transfer of Gundugolanu-Devarapalli-Kovvuru section (from 15+320 to 85+204 of NH-16) in the state of Andhra Pradesh; (v) Concession agreement for tolling, operation, maintenance & transfer of Chittoor – Mallavaram Section (from Km 0.000 to Km 61.128 of NH 140) in state of Andhra Pradesh; (vi) Concession agreement for tolling, operation, maintenance & transfer of TN/AP – Border to Nalagampalli to AP/Karnataka Border Section (from Km 134+890 to Km 219+687) of NH 4 in the State of Andhra Pradesh; (vii) Concession agreement for tolling, operation, maintenance & transfer of Bareilly-Sitapur Section ((From Km 262.000 to Km 419.590 of NH-24) of NH-30 (Old NH-24) in the State of Uttar Pradesh; (viii) Concession agreement for tolling, operation, maintenance & transfer of Muzaffarnagar to Haridwar from Km 130+560 to Km 209+120 of Old NH 58 (New NH-334) in the State of Uttar Pradesh & Uttarakhand; (ix) Concession agreement for tolling, operation, maintenance & transfer of Tolling, Operation, Maintenance & Transfer of Raipur to Simga Section (from Km 0 + 000 to Km 48 + 580 of NH-30 (Old NH200)) in the State of Chhattisgarh; (x) Concession agreement for tolling, operation, maintenance & transfer of Simga to Bilaspur Section (from Km 48+580 to Km126+525 of NH-30 (Old NH-200) & NH-49) in the State of Chhattisgarh; and (xi) Concession agreement for tolling, operation, maintenance & transfer of Gandhidham (Kandla) to Mundra Port section of NH-41 (from Existing Km 0+000 to Existing Km 71+400) in the State of Gujarat.
R4 Placement Document	The placement document dated March 21, 2025, issued in relation to the institutional placement of 378,537,900 units by in accordance with the InvIT Regulations and SEBI Institutional Placement Guidelines available at https://nhit.co.in/pdf/communication-to-stock-exchange/21%20March%202025%20Placement%20Document%20(PPD)_Project%20Ascent.pdf
R4 Toll Roads	Collectively, (i) Narasannapeta to Ranasthalam Project; (ii)Ranasthalam to Hanumanthavaka; (iii) Anandapuram-Pendurthi-Anakapalle; (iv) Gundugolanu-Devarapalli-Kovvuru; (v) Chittoor – Mallavaram; (vi) TN/AP Border to Nalagampalli to AP/Karnataka; (vii) Bareilly-Sitapur; (viii) Muzaffarnagar to Haridwar; (ix) Raipur to Simga; (x)Simga to Bilaspur; and (xi) Gandhidham (Kandla) to Mundra Port
R5 Concession Agreements	Collectively, (i) concession agreement for tolling, operation, maintenance and transfer of Amravati – Tarsod Section from Km 166+725 to Km 422+700 of Old NH-06 (New NH 53) in the state of Maharashtra; and (ii) concession agreement for tolling, operation, maintenance and transfer of Gundugolanu – Chinna Avutapalli Section from Km 1023+496 to Km 1076+280 of NH-16 in the State of Andhra Pradesh
Raipur to Simga Project	Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgarh;

Term	Description
Ranasthalam to Hanumanthavaka Project	Ranasthalam to Anandapuram section of NH 16 and from Anandapuram to Hanumanthavaka (Visakhapatnam) Section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh
Related Parties	Related parties, as defined under Regulation 2(1)(zv) of the InvIT Regulations
Rewa – Lakhnadon Project	Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.340 kms, in the state of Madhya Pradesh
SEBI Exemption	E-mail received from SEBI dated March 19,2026 in relation to the exemptions in relation to proposed institutional placement of units of the Trust. For further details, see "*Management's Discussion and Analysis Of Factors By The Directors Of The Investment Manager Affecting The Financial Condition, Results Of Operations And Cash Flows*" on page 421.
Shivpuri - Jhansi Project	Jhansi-Shivpuri section of NH 27 with a total length of 75.30 kms, connecting the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh
Simga to Bilaspur Project	Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh.
Sponsor	National Highways Authority of India
Sponsor Director	A director nominated on the IM Board by the Sponsor
Sponsor Group	NHAI
SPV(s)	Special purpose vehicles, as defined in Regulation 2(1)(zy) of the InvIT Regulations
Target Toll Roads	Collectively, (i) Amravati – Tarsod Project and (ii) Gundugolanu – Chinna Avutapalli Project
Technical Consultants	Samarth Infraengg Technocrats Private Limited, Sri Infra Consulting Engineers Private Limited and Egis India Consulting Engineers Private Limited
Technical Reports	The technical reports prepared by each of the Technical Consultants in respect of the Target Toll Roads and the revalidated technical reports for the Existing Toll Roads, which form part of this Placement Document, as set out in **Annexure D.**
TN/AP – Border to Nalagampalli to AP/Karnataka Border	TN/AP Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797 kms in the State of Andhra Pradesh
Toll Roads	Collectively, the R1 Toll Roads, R2 Toll Roads, R3 Toll Roads, R4 Toll Roads and Target Toll Roads
Traffic Consultant(s)	IBI Group India Private Limited, Ramboll India Private Limited, CRISIL Limited and Steer Davies Gleave India Private Limited
Traffic Reports	The traffic reports prepared by each of the Traffic Consultants in respect of the Target Toll Roads and the revalidated traffic reports for the Existing Toll Roads, which forms part of this Placement Document, as set out in **Annexure C**.
Trademark License Agreement	The trademark license agreement dated March 17, 2026 entered into amongst the National Highways Authority of India, IDBI Trusteeship Services Limited and National Highways Infra Trust in relation to use trademark, logo and trade name of National Highways Authority of India.
Transitional Support Agreement	The transitional support agreement dated March 17, 2026 entered into amongst the Sponsor, Project Manager and NWPPL in relation to Target Toll Roads. For further details, please see the section entitled "*Related Party Transactions – Transitional Support Agreement*" on page 442.
Trust	National Highways Infra Trust
Trust Deed	Trust deed dated October 19, 2020, entered into between the Sponsor and the Trustee, as amended on March 6, 2024 and from time to time.
Trustee	IDBI Trusteeship Services Limited
Unexpired Cash Flow	The amount calculated by multiplying the concession fee with the percentages provided in the relevant Concession Agreements
Unit	An undivided beneficial interest in the Trust, and such Units together represent the entire beneficial interest in the Trust
Unitholder(s)	Any Person who holds Units (as hereinafter defined) upon making a defined contribution as determined by the Trustee

Term	Description
UPSI Policy	The unpublished price sensitive information policy adopted by the Investment Manager pursuant to a resolution of its board of directors dated February 3, 2021, as amended pursuant to the resolution of the IM Board dated September 27, 2021, March 30, 2022, January 5, 2023, October 24, 2024, May 28, 2025 and November 13, 2025.
Valuation Reports	The valuation reports dated February 03, 2026, and January 27, 2026, issued by the Valuer in relation to Target Toll Roads and the Existing Toll Roads, respectively, which sets out their opinion as to the fair enterprise value of the Target Toll Roads as on February 28, 2026, and of the Existing Toll Roads as on December 31, 2025 which is set out in **Annexure B** to this Placement Document
Valuer	Ernst & Young Merchant Banking Services LLP

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Units, to successful Bidders on the basis of the Application Form submitted by them, by the Investment Manager, in consultation with the Lead Managers
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the issue and allotment of Units to successful Bidders, pursuant to the Issue
Allottees	Bidders to whom Units are issued and Allotted pursuant to the Issue
Application Form	The serially numbered form pursuant to which Eligible Investors has submitted a Bid for the Units in the Issue
Bid(s)	Indication of interest of an Eligible Investor, as provided in the Application Form, to subscribe for the Units at a price being at or above the floor price specified in the Preliminary Placement Document and the Application Form
Bid Amount	The Bid Price multiplied by the total number of Units Bid for by a Bidder as indicated in the Application Form
Bid/ Issue Closing Date	March 23, 2026
Bid/ Issue Opening Date	March 20, 2026
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Eligible Investors submitted their Bids
Bid Lot/ Minimum Bid Size	A minimum of 25,000 Units and in multiples of 25,000 Units thereafter
Bid Price	An amount per Unit, at or above the Floor Price as indicated by a Bidder in the Application Form
Bidder	Any Eligible Investor, who made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Business Day	Any day from Monday to Friday, excluding any public holiday
Cash Escrow Account	'No-lien' and 'non-interest bearing' account opened with the Escrow Bank and in whose favour Bidders transferred money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Cash Escrow Agreement	The cash escrow agreement dated March 18, 2026, entered into amongst the Trust (acting through the Trustee), the Investment Manager, the Lead Managers, the Trustee and the Escrow Bank for, among others, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Issue shall be made, i.e. on or about March 25, 2026
Demographic Details	Details of the Bidders, including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, PAN, DP ID and Client ID
Designated Date	The date of credit of Units to the Eligible Investors' demat accounts
Eligible Investors	Institutional Investors
Escrow Bank	Punjab National Bank
Floor Price	The price of ₹149.50 per unit above which the Issue Price has been finalised and below which no Bids were accepted

Term	Description
Issue	Issue of 161,360,000 Units by way of a fresh issue, through an institutional placement to Eligible Investors aggregating to ₹ 24,688.08 million by the Trust
Institutional Investors	Institutional investors as defined in Regulation 2(1)(ya) of the InvIT Regulations
Listing Agreements	The listing agreements entered into with the Stock Exchanges by the Trust, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015, on "Format of uniform Listing Agreement"
Listing Date	The date on which the Units offered pursuant to the Issue will be listed on the Stock Exchanges
Lead Managers	Collectively, the SBI Capital Markets Limited, Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Nuvama Wealth Management Limited, A.K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Issue that will be available to the Trust, i.e., Issue Proceeds, less estimated Issue Expenses
Issue Expenses	Expenses in relation to the Issue
Issue Price	₹ 153.00 per Unit
Issue Proceeds	The proceeds of the Issue that are available to the Trust. For further details about the use of the Issue Proceeds, please see the section entitled "*Use of Proceeds*" on page 379
Issue Size	The Issue of 161,360,000 Units aggregating to ₹ 24,688.08 million
Placement Agreement	The placement agreement dated March 19, 2026, entered into among the Trust (acting through its Trustee), the Investment Manager, the Trustee and the Lead Managers
Placement Document	This placement document dated March 24, 2026 issued in relation to this Issue in accordance with the SEBI Institutional Placement Guidelines, the InvIT Regulations and circulars issued therein
Preliminary Placement Document	The preliminary placement document dated March 19, 2026, issued in accordance with the SEBI Institutional Placement Guidelines, the InvIT Regulations and the circulars issued therein.
Registrar and Unit Transfer Agent or Registrar	KFin Technologies Limited
Working Day	Working Day, with reference to (a) Bid/ Issue Period, meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/ Issue Closing Date and the listing of the Units on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays

Technical and Industry Related Terms

Term	Description
%	Percentage
2A	2 axle truck
3A	3 axle truck
AB	Agra Bypass Project
AADT	Annual Average Daily Traffic
ADT	Average Daily Traffic
AP	Palanpur/Khemana – Abu Road Project
AR	Alternate Route
APA	Anandapuram-Pendurthi-Anakapalle
AS	Abu Road – Swaroopganj Project
BIA	Broad Influence Area
BOT	Build Operate Transfer

Term	Description
BRO	Border Roads Organisation
BK	Belgaum – Kagal
BWK	Borkhedi – Kelapur Project
BS	Bareilly-Sitapur
CAGR	Compounded Annual Growth Rate
CDHH	Chitradurga – Davanagere – Haveri – Hubli
CJV	Cars / Jeeps / Vans
CM	Chittoor – Mallavaram
CK	Chittorgarh – Kota & Chittorgarh Bypass Project
CKP	Chichra Kharagpur Project
COD	Commercial Operations Date
DBFOT	Design, Build, Finance, Operate and Transfer
DEA	Department of Economic Affairs
DME	Delhi Mumbai Expressway
DPR	Detailed Project Report
ETC	Electronic Toll Collection
FY	Financial Year
GDP	Gross Domestic Product
GM	Gandhidham (Kandla) to Mundra Port
GDK	Gundugolanu-Devarapalli-Kovvuru
GSDP	Gross State Domestic Product
HAM	Hybrid Annuity Model
HCV	Heavy Commercial Vehicles
HME	Heavy Machinery and Equipment
IDC	Interest during construction
IHMCL	Indian Highways Management Company Limited
IIA	Immediate Influence Area
IRC	Indian Road Congress
InvIT	Infrastructure Investment Trust
Km	Kilometre
KGK	Kachugaon – Kaljhar
KP	Kaljhar – Patacharkuchi
JEPL	Jadcherla Expressways Private Limited
KK	Kothakota Bypass – Kurnool Highway Project
LCV	Light Commercial Vehicle
LMMK	Lakhnadon – Mahagaon (Mohgaon) – Khawasa
M Bus	Minibus
MAV	Multi Axle Vehicle
MLCV	Mini LCV
NCT	National Capital Territory
MH	Muzaffarnagar to Haridwar
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Program
NHIIMPL	National Highways Infra Investment Managers Private Limited

Term	Description
NHTIS	National Highway Toll Information System
NIP	National Infrastructure Pipeline
NPV	Net Present Value
NRRDA	National Rural Road Department Agency
NR	Narasannapeta to Ranasthalam
NSDP	National State Domestic Production
OB	Orai Barah Project
O&M	Operation and Maintenance
OD	Origin Destination
ODS	Origin-Destination survey
OECD	Organisation for Economic Cooperation and Development
PCU	Passenger Car Unit
PIA	Project Influence Area
PR	Project Road
PWD	Public Works Departments
RL	Rewa – Lakhnadon Project
RH	Ranasthalam to Hanumanthavaka
RS	Raipur to Simga Section
RNP	Registered Number Plate
RUCS	Road User Cost Study
SCF	Seasonality Correction Factors
SCOD	Scheduled commercial operations date
SEZ	Special Economic Zone
SH	State Highway
SJ	Shivpuri – Jhansi Project
SPV	Special Purpose Vehicle
SB	Simga to Bilaspur
T&R	Traffic and Revenue
TMS	Traffic Management System
TOT	Toll-Operate-Transfer
TN/AP	TN/AP – Border to Nalagampalli to AP/Karnataka Border
TP	Toll Plaza
TVC	Traffic Volume Count
VOC	Vehicle Operating Cost
VOT	Value of Time
WPI	Wholesale Price Index
YOY	Year on Year
YTD	Year to Date

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CCEA	Cabinet Committee on Economic Affairs
CCI	Competition Commission of India

Term	Description
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Erstwhile, Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules and regulations, thereunder
Competition Act	Competition Act, 2002
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPI	Foreign portfolio investors
FVCI	Foreign venture capital investors, as defined under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
GoI or Government	Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
Income Tax Act or IT Act	The Income-tax Act, 1961
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Generally Accepted Accounting Principles in India
Indian GAAS	Generally Accepted Auditing Standards in India
InvIT	Infrastructure investment trust
InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, including any circulars, modifications, guidelines, clarifications and amendments thereto
IRDAI	Insurance Regulatory and Development Authority of India
MCA	Ministry of Corporate Affairs, Government of India
MoEF	Ministry of Environment, Forest and Climate Change
MoRTH	Ministry of Road Transport and Highways
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NHAI	National Highways Authority of India
NHAI Act	National Highways Authority of India Act, 1988, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustees Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Institutional Placement Guidelines	Chapter 7 read with Annexure 6 on of SEBI Master Circular
SEBI Master Circular	SEBI Master Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time
Securities Act	U.S. Securities Act of 1933
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
U.S./U.S.A./United States	United States of America
USD/US$	United States Dollars

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Placement Document to "India" are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data

The Trust was settled on October 19, 2020, and has acquired ownership of NWPPL on November 3, 2021. Further, NEPPL was incorporated on April 19, 2023, at New Delhi, under the Companies Act, 2013, having obtained a certificate of incorporation, from the Registrar of Companies, Delhi and Haryana. Further, NSPPL was incorporated on March 8, 2025, at New Delhi, under the Companies Act, 2013, having obtained a certificate of incorporation, from the Registrar of Companies, Delhi and Haryana. The Trust (jointly with its nominee) holds 100.00% of the issued, subscribed and paid-up share capital of the Project SPVs as on the date of this Placement Document.

The audited consolidated financial statements of the Trust as of and for the years ended March 31, 2023, March 31, 2024, March 31, 2025 and audited condensed consolidated financial statements of the Trust for the six months period ended September 30, 2025, prepared in accordance with Ind AS, is included in this Placement Document. Further, the limited review unaudited consolidated financial information of the Trust for the nine month period ended December 31, 2025, prepared in accordance with Ind AS, is included in this Placement Document.

In relation to the Toll Roads, the asset revenue information that was provided by the Sponsor by way of its letters dated September 21, 2022, March 7, 2024, March 12, 2025 and March 11, 2026 has been disclosed in the section entitled "*Asset Revenue Information*" on page 521. Further, no separate financial information, including audited financial information for the previous three financial years for the Target Toll Roads, are currently available, which could be used to clearly ascertain financial information including revenue and expenses in respect of each of the Target Toll Roads. Accordingly, in terms of the SEBI Exemption, the revenue data for the Target Toll Roads that NHAI has historically been collecting through toll collection and maintenance contracts, as communicated *vide* letter dated March 11, 2026, has been included in the section entitled "*Asset Revenue Information*" on page 521. Further, in accordance with the SEBI Exemption, the operating cash flow of the Project SPVs for period subsequent to the transfer of the Existing Toll Roads till March 31, 2025 and for the six month period ended September 30, 2025 has been annexed as **Annexure F**. The said amounts being collected are at times intermittent on account of gaps in tolling contract periods and would not be a true reflection of the revenue that these Target Toll Roads are actually generating. Please refer to "*Risk Factors – We have no operating history or financial information for the Target Toll Roads. Accordingly, the information disclosed in this Placement Document in relation to the Target Toll Roads is limited*" on page 60 in this regard.

Further, this Placement Document includes summary audited standalone financial information of the Sponsor, as of and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 and unaudited standalone financial results of the Sponsor for the financial year ended March 31, 2025 and for the nine month period ended December 31, 2025. For further details, please see the sections entitled "*Summary Financial Information of the Sponsor*" on page 47.

The summary audited financial information of the Investment Manager for Fiscals 2023, 2024 and 2025 has been included in this Placement Document in the section entitled "*Summary Financial Information of the Investment Manager" on* page 56.

The degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, Indian GAAP and the InvIT Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Placement Document should accordingly be limited.

The financial year for the Trust and Parties to the Trust commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Except otherwise specified, certain numerical information in this Placement Document have been presented in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Placement Document, have been calculated on the basis of the audited financial information, and the summary financial statements of the Sponsor.

Exchange Rates

This Placement Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

Currency	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 US$	₹89.92	₹85.58	₹83.37	₹82.22

Source : https://www.fbil.org.in
Note: In the event that any day of the respective year/period is a public holiday, exchange rates of the previous calendar day, not being a public holiday has been disclosed. The reference rates are rounded off to two decimal places.
The above exchange rates are for the purpose of information only and may not represent the rates used by the Trust for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Placement Document has been obtained or derived from publicly available information, as well as from the Report titled "*Research Report on Road Sector in India*" dated January 29, 2026, prepared by CARE Analytics and Advisory Private Limited ("**CARE Report**'). The CARE Report is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of

this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research. CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Although the Investment Manager believes that the industry and market data used in this Placement Document is reliable, it has not been independently verified by the Investment Manager or any of their affiliates or advisors and their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled "*Risk Factors*" on page 60. Accordingly, no investment decisions should be based on such information.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of the Trust is conducted, and methodologies and assumptions may vary widely among different industry sources.

Traffic Consultants

The traffic reports in **Annexure C**, as well as the data used in this Placement Document from those reports, have been prepared by the Traffic Consultants.

Disclaimers from the Traffic Consultants

Disclaimer from CRISIL Limited

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades. For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

Disclaimer from Steer Davies Gleave India Private Limited

"*This document includes selected provisions of or a summary of the Traffic and Revenue Due Diligence Report for "Amravati – Chikhali – Tarsod section of new NH-53 dated December 2025 (the "Report") prepared by Steer, Davies & Gleave India Private Limited, solely in its capacity as the Traffic Consultant (the "Traffic Consultant"), on behalf of National Highways Infra Investment Managers Private Limited (the "Client") for the Issue and is not a full statement of the terms of the Report. Accordingly, such summary or excerpt is qualified in its entirety by reference to and is subject to the full text of the Report, which is attached to the Placement Documents. Investors must view the summaries in the context of the full Report, which is subject to the limitations and disclaimers in such Report. Without limiting the generality of the foregoing, the Report is expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein.*

Investors should note that the summary, and the Report, are provided only as of the date set forth therein and do not contemplate any event, circumstances, or changes with respect to the Issue or otherwise after such date. The foregoing summary of the Reports may include projected information and data (financial and otherwise), and other forward-looking information, that may or may not occur or prove to be accurate. Such projected and forward-looking information is based on current expectations and projections about future events which are

beyond the control of the Traffic Consultant, the Client or any other participant in the Issue, and such projections and information can be affected by inaccurate assumptions. While these projections and information were prepared in good faith, no assurance can be given as to the accuracy or adequacy of such projections and information, or the assumptions underlying such projections and information.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE LIABILITY OF THE TRAFFIC CONSULTANT FOR ANY LOSS, DAMAGE, COST OR EXPENSE SUFFERED OR INCURRED BY ALL PERSONS OR ENTITIES AND FOR ALL CLAIMS RESPECTING ITS WORK PERFORMED IN CONNECTION WITH THE ISSUE OR THE REPORTS IS HEREBY LIMITED IN THE AGGREGATE TO THE AMOUNT OF FEES ACTUALLY PAID BY THE CLIENT TO THE TRAFFIC CONSULTANT IN RESPECT OF THE REPORTS AND CONNECTED SERVICES."

Disclaimer from Ramboll India Private Limited

"This Report is intended for the National Highways Infra Investment Managers Private Limited's sole and exclusive use and is not for the benefit of any third party and may not be distributed to, disclosed in any form to, used by, or relied upon by, any third party, except as agreed between the Parties, without prior written consent of Ramboll, which consent may be withheld in its sole discretion. Use of this Report or any information contained herein, if by any party other than the Client, shall be at the sole risk of such party and shall constitute a release and agreement by such party to defend and indemnify Ramboll and its officers, employees from and against any liability for direct, indirect, incidental, consequential or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

In preparing this report, Ramboll India Private Limited relied, in whole or in part, on data and information provided by National Highways Infra Investment Managers Private Limited, which information has not been independently verified by Ramboll and which Ramboll has assumed to be accurate, complete, reliable, and current. Therefore, while Ramboll has utilized its best efforts in preparing this Report, Ramboll does not warrant or guarantee the conclusions set forth in this Report which are dependent or based upon data, information, or statements supplied by third parties or the client".

Disclaimers from the Credit Rating Agencies

Disclaimer from Care Ratings Limited

"The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information."

Disclaimer from India Ratings and Research Private Limited

"India Ratings & Research Private Limited ("India Ratings") relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts been taken to verify the same. Ultimately, the issuer /its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its rating, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that may not have been anticipated at the time a rating was issued or affirmed.

It needs to be noted that ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security of any issuer. Credit Ratings do not comment on the adequacy of

market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings does not provide any financial, legal, auditing, accounting, appraisal, valuation or actuarial services in any manner. A rating should not be viewed as a replacement for such advice or services. Investors may find our ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors."

MARKET PRICE INFORMATION

As on the date of this Placement Document, 1,936,850,600 Units are issued, subscribed and are fully paid up. The units have been listed and are available for trading on BSE and NSE. Further for Fiscal 2026, market price information has been included from April 1, 2025 till March 23, 2026.

The following tables set forth the reported high, low, average market prices and the trading volumes of the Units on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes for Fiscals 2026 (up to March 23, 2026), 2025, 2024, and 2023:

BSE:

Period	High				Low				Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ in million) in the Period
	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ in million)	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)			
April 1, 2025 to March 23, 2026	151.00	February 19, 2026	200,000	30.20	132.70	July 21, 2025	150,000	19.91	145.67	43,025,000	6,267.49
March 26, 2025 to March 31, 2025	137.95	March 28, 2025	50,000	6.79	132.75	March 26, 2025	21,600,000	2,888.24	133.72	21,750,000	2,908.37
April 1, 2024 to March 25, 2025	138.25	March 25, 2025	1,000,000	137.03	126.75	May 13, 2024	200,000	25.35	132.49	9,650,000	1,278.48
March 19, 2024 to March 31, 2024	126.00	March 20, 2024	3,600,000	448.80	124.35	March 19, 2024	7,000,000	871.10	124.57	11,000,000	1,370.25
April 1, 2023 to March 18, 2024	118.75	June 07, 2023	3,000,000	356.25	116.45	August 08, 2023	2,200,000	256.19	118.10	9,000,000	1,062.92
October 14, 2022 to March 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
April 1, 2022 to October 13, 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(Source: www.bseindia.com)

Notes:

- *Year is a financial year commencing from April 01 and ending on March 31.*
- *Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period.*
- *High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Units of the Trust for the year, or the month, as the case may be .*
- *In case of two days with the same high / low, the date with higher volume has been considered.*
- *The daily price data excludes details of any bulk or block deals.*
- *As per SEBI InvIT Master Circular, the stock market data for the relevant period shall be shown separately for periods marked by a change in capital structure, therefore, note the following:*
  - *March 26, 2025 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment to Sponsor, that is, National Highways Authority of India and Central Board of Trustees, Employees Provident Funds, aggregating to 246,112,100 units for cash consideration.*
  - *March 26, 2025 – Date of listing and trading of 378,537,900 Units allotted to Eligible Investors through Institutional Placement.*
  - *March 19, 2024 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment of 87,869,400 units to Sponsor, that is, National Highways Authority of India for cash consideration.*
  - *March 19, 2024 – Date of listing and trading of 497,926,000 Units allotted to Eligible Investors through Institutional Placement.*
  - *October 14, 2022 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment of 1,96,02,600 Units to Sponsor, that is, National Highways Authority of India for cash consideration.*
  - *October 14, 2022 – Date of listing and trading of 111,602,600 Units allotted to Eligible Investors through Institutional Placement.*

NSE:

(Period	High				Low				Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Millions) in the Period
	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)			
April 1, 2025 to March 23, 2026	155.00	March 06, 2026	1,025,000	157.39	131.00	June 30, 2025	1,150,000	153.14	141.82	109,325,000	15,504.20
March 26, 2025 to March 31, 2025	134.05	March 26, 2025	1,225,000	163.46	132.50	March 26, 2025	1,225,000	163.46	133.09	3,175,000	422.56
April 1, 2024 to March 25, 2025	135.00	March 21, 2025	25,000	3.38	122.00	May 15, 2024	200,000	24.40	131.85	97,425,000	12,845.62
March 19, 2024 to March 31, 2024	126.62	March 22, 2024	2,200,000	277.32	124.33	March 21, 2024	6,000,000	748.74	124.69	42,200,000	5,261.91
April 1, 2023 to March 18, 2024	123.65	February 28, 2024	480,0000	593.52	113.00	April 20, 2023	600,000	67.80	118.63	28,200,000	3,345.45
October 14, 2022 to March 31, 2023	109.75	October 14, 2022	5,400,000	592.53	109.70	October 17, 2022	5,400,000	21.95	109.73	5,600,000	614.47
April 1, 2022 to October 13, 2022	120.00	May 10, 2022	200,000	24.00	114.00	August 19, 2022	200,000	22.80	116.00	600,000	69.60

(Source: www. nseindia.com)

Notes:

- *Year is a financial year commencing from April 01 and ending on March 31.*
- *Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period.*
- *High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Units of the Trust for the year, or the month, as the case may be .*
- *In case of two days with the same high / low, the date with higher volume has been considered.*
- *The daily price data excludes details of any bulk or block deals.*
- *As per SEBI InvIT Master Circular, the stock market data for the relevant period shall be shown separately for periods marked by a change in capital structure, therefore, note the following:*
  - *March 26, 2025 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment to Sponsor, that is, National Highways Authority of India and Central Board of Trustees, Employees Provident Funds, aggregating to 246,112,100 units for cash consideration.*
  - *March 26, 2025 – Date of listing and trading of 378,537,900 Units allotted to Eligible Investors through Institutional Placement.*
  - *March 19, 2024 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment of 8,78,69,400 units to Sponsor, that is, National Highways Authority of India for cash consideration.*
  - *March 19, 2024 – Date of listing and trading of 497,926,000 Units allotted to Eligible Investors through Institutional Placement.*
  - *October 14, 2022 – Date of listing and trading of the units which were allotted by the Trust pursuant to a preferential allotment of 1,96,02,600 Units to Sponsor, that is, National Highways Authority of India for cash consideration.*
  - *October 14, 2022 – Date of listing and trading of 111,602,600 Units allotted to Eligible Investors through Institutional Placement.*

The following tables set forth the reported high, low and average market prices and the trading volumes of the Units on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months preceding the date of this Placement Document:

BSE:

Period	High				Low				Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Millions) in the Period
	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)			
February 2026	151.00	February 19, 2026	200,000	30.20	151.00	February 19, 2026	200,000	30.20	151.00	200,000	30.20
January 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Period	High				Low				Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Millions) in the Period
	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)			
December 2025	148.15	December 15, 2025	9,600,000	1422.24	146.50	December 01, 2025	9,000,000	1318.50	147.58	35,925,000	5,301.96
November 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
October 2025	142.00	October 31, 2025	1,725,000	244.95	142	October 31, 2025	1,725,000	244.95	142.00	1,725,000	244.95
September 2025	140.00	September 11, 2025	25,000	3.50	140.00	September 11, 2025	25,000	3.50	140.00	25,000	3.50

(Source: www.bseindia.com)

NSE:

(Period	High				Low				Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Millions) in the Period
	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)	Price (₹)	Date	No. of Units traded	Total Traded Value (₹ Millions)			
February 2026	155.00	February 26, 2026	150,000	23.25	150.50	February 02, 2026	375,000	56.52	153.58	2,800,000	430.02
January 2026	151.50	January 30, 2026	50,000	7.56	148.00	January 08, 2026	25,000	3.70	148.86	575,000	85.59
December 2025	151.00	December 5, 2025	2,375,000	356.90	145.00	December 31, 2025	1,400,000	207.05	147.81	36,000,000	5,321.05
November 2025	147.00	November 27, 2025	8,775,000	1,274.83	141.10	November 04, 2025	75,000	10.63	145.02	11,025,000	1,598.89
October 2025	142.00	October 17, 2025	3,475,000	493.45	139.75	October 08, 2025	125,000	17.55	141.91	4,875,000	691.79
September 2025	143.00	September 30, 2025	325,000	45.70	138.00	September 02, 2025	2,000,000	276.00	139.54	7,825,000	1,091.93

(Source: www.nseindia.com)

Notes:

1. *High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Units of the Trust for the month, as the case may be .*
2. *Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period.*
3. *Since the units of the Trust have not been traded, no such data is available for the specific months*
4. *In case of two days with the same high / low, the date with higher volume has been considered.*
5. *The daily price data excludes details of any bulk or block deals.*
6. *The data disclosed above has not resulted in any change in the capital structure of the Trust*

The market price on the Stock Exchanges on February 03, 2026, the first working day following the approval of the Board of the Investment Manager for the Issue is ₹ 151.50.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements". Bidders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust's expected financial conditions, results of operations and cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust's, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts.

The Valuation Reports included in this Placement Document, is based on certain projections and accordingly, should be read together with assumptions and notes thereto. For further details, please see the "*Valuation Reports*" attached as **Annexure B**. The Traffic Reports and Technical Reports include projections and estimates in relation to traffic growth and operation and maintenance expenses respectively, and accordingly, should be read in conjunction with the relevant notes and assumptions thereto.

Actual results may differ materially from those suggested by the forward-looking statements due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the, growth and expansion plans, cash flow projections, exposure to market risks, the outcome of any legal or regulatory proceedings, the future impact of new accounting standards, regulatory changes pertaining to the infrastructure sector in India and our ability to respond to them, general economic and political conditions in India which have an impact on our business activities or investments, changes in competition, and the Project Manager's ability to operate and maintain the Project SPVs and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Factors by the Directors of the Investment Manager affecting the Financial Condition, Results of Operations and Cash Flows*", on pages 60, 156, 166 and 421, respectively. Some of the factors that could cause the Trust's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- We have no operating history or financial information for the Target Toll Roads. Accordingly, the information disclosed in this Placement Document in relation to the Target Toll Roads is limited;
- Reliance on Unaudited and Limited Review Financial Information
- We must maintain certain investment ratios, which may present additional risks to us.
- We may not be able to make future distributions to Unitholders or the level of distributions may fall; and
- Project SPVs may not be able to claim depreciation in relation to toll collection rights acquired from the Sponsor.

Forward-looking statements, Valuation Reports, Traffic Reports and Technical Reports reflect current views as of the date of the respective reports included in this Placement Document and are not a guarantee of future performance or returns to Bidders. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although, the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based are reasonable at this time, the Investment Manager does not assure Bidders that such expectations will prove to be correct or accurate. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates

indicated in this Placement Document. The Trust and the Investment Manager or any of their affiliates or advisors, undertake no obligation to update or revise any of the statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Placement Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements.

THE ISSUE

The following is a general summary of the terms of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Placement Document:

Trust	National Highways Infra Trust is a contributory irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust under the InvIT Regulations on October 28, 2020, having registration number IN/InvIT/20-21/0014
Issue	Issue of 161,360,000 Units by way of an institutional placement to Eligible Investors, representing an undivided beneficial interest in the Trust through an institutional placement aggregating to ₹ 24,688.08 million by the Trust
Floor Price	₹ 149.50 per Unit
Issue Price	₹ 153.00 per Unit
Bid Lot/ Minimum Bid Size	A minimum of 25,000 Units and in multiples of 25,000 Units thereafter
Bid/ Issue Opening Date	March 20, 2026
Bid/ Issue Closing Date	March 23, 2026
Sponsor	National Highways Authority of India
Trustee	IDBI Trusteeship Services Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project Manager	National Highways InvIT Project Managers Private Limited
Eligible Investors	Institutional Investors subject to applicable law
Authority for this Issue	This Issue was authorised and approved by the IM Board pursuant to its resolution dated February 2, 2026 and by the Unitholders, pursuant to their resolution dated March 12, 2026.
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed. For details, please see the section entitled "*Parties to the Trust*" on page 98.
Units issued and outstanding immediately prior to this Issue	1,936,850,600 Units
Units issued and outstanding immediately after this Issue	2,138,550,600 Units[#] [#]*Subject to completion of the allotment against subscription pursuant to the Preferential Issue.*
Sponsor and Sponsor Group Units as on the date of this Placement Document (prior to allotment pursuant to the preferential issue)	214,369,500 Units The Units held by the Sponsor will rank *pari passu* with, and have the same rights as the Units to be Allotted to other Bidders pursuant to the Issue.
Distribution	Please see the section entitled "*Distribution*" on page 438.
Indian Taxation	Please see the section entitled "*Taxation"* on page 499.
Use of Proceeds	Please see the section entitled *"Use of Proceeds*" on page 379 .
Listing	The Units are proposed to be listed on NSE and BSE. The Trust has received the in-principle approvals from NSE and BSE pursuant to their letters, each dated March 19, 2026, for the listing of the Units. The Investment Manager shall apply to NSE and BSE for the final listing and trading approvals, after the Allotment and after the

	credit of the Units to the beneficiary accounts with the Depository Participants and the Units shall be listed within two working days from the date of Allotment. The Trust shall also file this Placement Document, along with the allotment report, containing the details of the allottees and allotment made, with SEBI within seven days of Allotment.
Closing Date	The date on which Allotment of the Units pursuant to this Issue shall be made, i.e. on or about March 25, 2026
Ranking	The Units being issued will rank *pari passu* in all respects, including rights in respect of distribution. The Unitholders will be entitled to participate in distribution, if any, declared by the Trust after the date of Allotment. Please see the section entitled "*Rights of Unitholders*" on page 482.
Lock-in and Rights of Unitholders	For details, please see the sections entitled "*Information concerning the Units*" and "*Rights of Unitholders*" on pages 376 and 482, respectively.
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled "*Risk Factors*" on page 60.

The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with the InvIT Regulations, no Unitholder shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units.

None of the respective members of the Sponsor or promoters or partners or directors of the Investment Manager or Trustee is a fugitive economic offender declared under Section 12 of the Fugitive Economic Offenders Act, 2018.

For further details in relation to this Issue, including the basis for the calculation of Issue Price and method of application, please see the section entitled "*Issue Procedure*" on page 488 and the Valuation Reports as set out in **Annexure B** to this Placement Document.

OVERVIEW OF THE TRUST

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in or referred to elsewhere in this Placement Document. Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Placement Document. Investment in Units involves risks. Bidders are advised not to rely solely on this overview, and, should read this Placement Document in its entirety and, in particular, the sections entitled "Risk Factors" and "Forward-Looking Statements" on pages 60 and 28, respectively.

Structure and description of the Trust

The Sponsor settled the Trust on October 19, 2020, as a contributory irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on October 28, 2020, as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0014. The Sponsor had settled the Trust for an initial sum of ₹ 10,000.

For details of the registered office and contact person of the Sponsor, please see the section entitled "*General Information*" on page 92. For the contact details of the Trust, please see the cover page.

Further, NHIIMPL is the investment manager, and NHIPMPL is the project manager to the Trust. For further details please see the section entitled "*Parties to the Trust*" on page 98.

Investment Objectives

The investment objectives of the Trust are to carry on the activity of and to make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations. The investment of the Trust shall only be in any manner permissible under, and in accordance with, the InvIT Regulations and applicable law, including in such holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations. The investment by the Trust shall be in compliance with the provisions of the InvIT Regulations.

As on the date of this Placement Document, the Trust is not permitted to carry out any other principal activity unless specifically provided under applicable law.

Fee and expenses

Annual Expenses

The expenses in relation to the Trust, other than such expenses incurred in relation to operations of Project SPVs, would broadly include fees and expenses payable to (i) Trustee; (ii) Investment Manager; (iii) Project Manager; (iv) Auditor; (v) Valuer; and (vi) other intermediaries and consultants.

The estimated recurring expenses on an annual basis are as follows:

(₹ in million)

Particulars	Estimated Expenses
Trustee fee	0.96
Investment Manager fee	217.80
Project Manager fee	190.00
Fee payable to the credit rating agencies	2.58
Auditor fee, Valuer fee, other intermediaries and consultants and others	77.89

Note: The above amounts are exclusive of GST.

Issue Expenses

The total expenses of this Issue are estimated to be approximately ₹ 304.50 million which will be incurred by the Trust. For details in relation to the expenses for this Issue, please see the section entitled *"Use of Proceeds"* on page 379.

Details of credit ratings

The Trust has been given the following ratings by CARE Ratings Limited:

a. Reaffirmed CARE AAA; Stable issuer rating;
b. Reaffirmed CARE AAA; Stable for non-convertible debentures of ₹1,500.00 crore;
c. Reaffirmed CARE AAA; Stable for non-convertible debentures of ₹968.32 crore;
d. Reaffirmed CARE AAA; Stable for zero coupon bonds of ₹2,031.68 crore;
e. Reaffirmed CARE AAA; Stable for long term bank facilities of ₹20,997.64 crore;
f. Assigned CARE AAA; Stable for long term bank facilities of ₹3,325.00 crore;
g. Reaffirmed CARE AAA; Stable/CARE A1+ for long term/short term bank facilities of ₹480.00 crore; and
h. Assigned CARE AAA; Stable/CARE A1+ for long term/short term bank facilities of ₹50.00 crore.

The rationale for the which is available at https://www.careratings.com/upload/CompanyFiles/PR/202602130248_National_Highways_Infra_Trust.pdf.

The Trust has been given the following ratings by India Ratings & Research Private Limited:

a. Affirmed IND AAA/Stable issuer rating;
b. Affirmed IND AAA/Stable for bank loan facilities of ₹210.28 billion;
c. Affirmed IND AAA/Stable for public issue of non-convertible debentures of ₹15.00 billion;
d. Affirmed IND AAA/Stable for bonds of ₹30.00 billion; and
e. Assigned IND AAA/Stable for the proposed bank loan facilities of ₹34.00 billion.

The rationale for the which is available at https://www.indiaratings.co.in/pressrelease/81620.

FORMATION TRANSACTIONS IN RELATION TO THE TRUST

Details of arrangement pertaining to the Trust

The Trust's portfolio comprises our Project SPVs namely NHIT Western Projects Private Limited (*formerly known as National Highways Infra Projects Private Limited*), NHIT Eastern Projects Private Limited and NHIT Southern Projects Private Limited. The details of the Project SPVs are as provided below:

NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) ("NWPPL")

NWPPL is a private limited company incorporated on July 23, 2020, at New Delhi, under the Companies Act, 2013, having obtained a certificate of incorporation from the Registrar of Companies, Delhi and Haryana. The CIN of NWPPL is U45201DL2020PTC366737.

Capital structure of NWPPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	1,294,100,000
Issued, subscribed and paid-up capital	1,294,100,000

NHIT Eastern Projects Private Limited ("NEPPL")

NEPPL is a private limited company incorporated on April 19, 2023, at New Delhi, under the Companies Act, 2013, having obtained a certificate of incorporation from the Registrar of Companies, Delhi and Haryana. The CIN of NEPPL is U42101DL2023PTC412707.

Capital structure of NEPPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	2,500,000,000
Issued, subscribed and paid-up capital	2,406,100,000

NHIT Southern Projects Private Limited ("NSPPL")

NSPPL is a private limited company incorporated on March 8, 2025, at New Delhi, under the Companies Act, 2013, having obtained a certificate of incorporation from the Registrar of Companies, Delhi and Haryana. The CIN of NSPPL is U42101DL2025PTC444254.

Capital structure of NSPPL

Particulars	Number of equity shares of ₹ 10 each
Authorised capital	2,500,000,000
Issued, subscribed and paid-up capital	2,500,000,000

The Trust (jointly with its nominee) holds 100.00% of the issued, subscribed and paid-up share capital of the Project SPVs as on the date of this Placement Document.

In light of the fact that the Project SPVs will constitute tolling rights and not underlying land, the requirement for conducting land diligence in respect of the Project SPVs does not arise.

The Investment Manager confirms that not less than 80% of the projects are 'eligible infrastructure projects' (as defined in the InvIT Regulations) in terms of Regulation 18(4) of the InvIT Regulations. The Investment Manager confirms that not less than 80% of the value of the InvIT assets are invested in completed and revenue generating assets (as defined in the InvIT Regulations), in terms of the InvIT Regulations.

For further details in relation to the Project SPVs, please see the section entitled "*Our Business*" on page 166.

Borrowings of the Trust

For details of indebtedness, please see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 383.

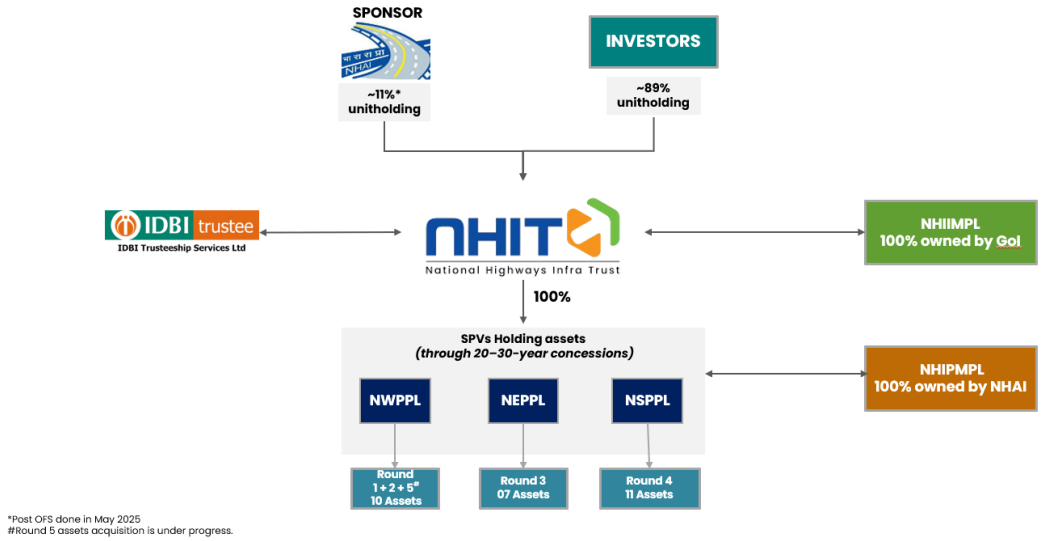
Utilisation of Net Proceeds

Further, upon the listing of the Units, the Trust shall utilize the Net Proceeds aggregating to an amount of ₹ 24,383.58 million. For further details, please see the section entitled "*Use of Proceeds*" on page 379.

Proposed post- Issue structure

For details of the pre- Issue and post- Issue unitholding structure of the Trust, please see the section entitled "*Information concerning the Units*" on page 376.

The following structure illustrates the proposed relationship between the Trust, the Trustee, the Sponsor, the Investment Manager, the Project Manager and the Unitholders post- Issue:



SUMMARY FINANCIAL INFORMATION OF THE TRUST

The following tables set forth the summary consolidated financial statements of the Trust derived from (i) the audited consolidated financial information of the Trust, as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; (ii) audited condensed consolidated financial information of the Trust as of and for the six month period ended September 30, 2025; and (iii) the limited review unaudited consolidated financial information of the Trust as of and for the nine month period ended December 31, 2025, prepared in accordance with Ind AS and other relevant provisions of the InvIT Regulations. The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

Summary Audited Consolidated Balance Sheet of the National Highways Infra Trust as on March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	105.13	21.92	12.51
(b) Capital work in Progress (CWIP)	7.74	1.97	-
(c) Goodwill	1,014.44	1,014.44	1,014.44
(d) Right of Use Assets	92.41	-	-
(e) Other Intangible Assets	261,031.38	108,867.08	100,140.00
(f) Financial Assets			
(i) Other financial assets	2,092.80	1,017.78	967.24
(g) Deferred Tax Assets (net)	3,299.64	1,152.32	468.53
(h) Non-Current Tax Assets (Net)	-	-	1.20
(i) Other Non-Current Assets	177,409.65	157,064.91	-
Total non-current assets (A)	**445,053.22**	**269,140.45**	**102,603.95**
2) Current Assets			
(a) Contract Assets	46.14	-	
(b) Financial Assets			
(i) Trade receivables	163.49	38.52	35.08
(ii) Cash and Cash Equivalents	4,656.07	4,640.07	2,112.40
(iii) Bank Balances Other than Cash and Cash Equivalents	-	50.43	-
(iv) Other financial assets	3.18	1.33	0.66
(c) Current Tax Assets (Net)	13.23	2.24	-
(d) Other current assets	352.52	230.39	163.40
Total current assets (B)	**5,234.67**	**4,962.98**	**2,311.56**
Total assets (A+B)	**450,287.89**	**274,103.43**	**104,915.52**
EQUITY AND LIABILITIES			
Equity			
1) Unit capital	229,709.56	146,709.34	74,160.43
2) Initial settlement amount	0.01	0.01	0.01
3) Other Equity	(9,976.81)	(2,754.14)	(246.98)
Total Equity	**219,732.76**	**143,955.21**	**73,913.45**
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	214,714.95	116,339.49	29,215.83
(ii) Lease Liabilities	80.95	-	-
(iii) Other Financial liabilities	148.57	8.09	-
(b) Provisions	3,456.41	3,592.33	631.88
Total non-current liabilities	**218,400.88**	**119,939.91**	**29,847.71**

2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,989.97	1,005.40	200.00
(ii) Lease Liabilities	13.61	-	-
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	151.18	27.60	13.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	865.68	447.90	387.11
(iv) Other financial liabilities	866.96	722.45	528.49
(b) Other current liabilities	117.13	46.32	24.06
(c) Provisions	8,143.95	7,940.46	0.05
(d) Current Tax Liabilities (Net)	5.73	18.16	0.89
Total current liabilities (C)	**12,154.24**	**10,208.30**	**1,154.35**
Total liabilities (B+C)	**230,555.13**	**130,148.22**	**31,002.06**
Total equity and liabilities (A+B+C)	**450,287.89**	**274,103.43**	**104,915.52**

Summary Audited Consolidated Statement of Profit and Loss of the National Highways Infra Trust for the Years Ended March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23,638.17	9,439.07	6,871.72
Interest Income	234.65	87.17	37.34
Profit on sale of investments	259.23	214.11	67.11
Other income	23.77	5.95	32.61
Total income	**24,155.83**	**9,746.31**	**7,008.79**
Expenses			
Investment Manger Fee	215.82	180.00	126.37
Trustee Fee	1.13	0.96	0.96
Valuation expenses	5.74	1.10	0.40
Annual listing fees	5.38	5.38	2.00
Rating fees	3.03	0.77	0.02
Insurance expenses	171.27	73.79	62.87
Custodian Fees	0.29	0.31	0.08
Project Management Fees	141.60	116.82	99.12
Operating Expenses	3,127.64	1,366.56	902.50
Employee Benefit Expenses	252.64	115.66	28.90
Finance Cost	10,554.79	2,802.31	1,662.13
Depreciation & Amortization Expense	7,972.00	2,477.10	1,756.06
Audit Fees			
- Statutory audit fees	1.68	1.84	0.77
- Other audit services (including certification)	0.67	0.17	0.09
Other expenses	478.80	256.96	192.42
Total expenses	**22,932.56**	**7,399.77**	**4,834.72**
Profit/(Loss) before tax	**1,223.27**	**2,346.54**	**2,174.06**
Tax expenses			
Current Tax	120.53	88.63	47.38
Current Tax – earlier years	-	(0.25)	-
Deferred tax	(2,147.32)	(683.78)	(442.27)
Total Tax	**(2,026.79)**	**(595.41)**	**(394.88)**
Profit/(Loss) for the year	**3,250.06**	**2,941.95**	**2,568.95**
Other comprehensive income			
Items that will not be reclassified to Profit or Loss	(0.07)	0.01	-
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-
	(0.06)	**0.01**	**-**
Total comprehensive income for the year	**3,250.00**	**2,941.97**	**2,568.95**

Summary Audited Consolidated Statement of Cash Flows of the National Highways Infra Trust for the Years Ended March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. OPERATING ACTIVITIES			
Net Profit/(Loss) Before Tax	1,223.27	2,346.54	2,174.06
Adjustments for:			
Depreciation and Amortization	7,972.00	2,477.10	1,756.06
Profit on redemption of mutual funds	(259.23)	(214.11)	(67.11)
Interest income from FDR	(234.65)	(87.17)	(37.34)
Finance Cost (net)	9,879.05	2,501.59	1,659.01
Provision for major maintenance expenses	1,554.48	844.40	587.92
Unwinding interest on major maintenance provision & Infrastructure Upgrade	669.41	286.76	2.49
Unwinding interest on Lease Liability	4.14	-	-
Liabilities no longer required written back	(5.10)	-	-
Provision for expected credit loss	-	-	5.96
Bad debts written off	-	-	0.99
Provision for Leave encashment and Gratuity	9.58	5.24	1.19
Operating Profit/(Loss) before Working Capital Changes	**20,812.99**	**8,160.36**	**6,083.24**
Working Capital Adjustments:			
Decrease/(Increase) in Trade & Other Receivables	(166.01)	(3.43)	18.01
Decrease/(Increase) in Other Non Current/Current Assets	(124.26)	(51.69)	(83.49)
Decrease/(Increase) in Other Non Current/Current Financial Assets	(14.93)	(29.64)	(50.23)
Increase/(Decrease) in Trade & Other Payables	549.53	1.26	326.70
Increase/(Decrease) in Other Financial Liabilities	(3.63)	18.83	5.75
Increase/(Decrease) in Provisions	(0.48)	(0.35)	(0.01)
Increase/(Decrease) in Other Current Liabilities	77.43	22.92	(0.01)
	21,130.63	**8,118.26**	**6,299.94**
Income Tax paid	(143.96)	(72.14)	(62.66)
Net Cash Flows from/ (used in) Operating Activities	**20,986.67**	**8,046.12**	**6,237.28**
B. INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(182,573.13)	(158,297.76)	(28,510.10)
Investment in FDR	(933.37)	(95.12)	(629.91)
Interest received on maturity of FDR	153.60	81.09	18.95
Profit on redemption of mutual funds	259.23	214.11	67.11
Net Cash Flows from/ (used in) Investing Activities	**(183,093.67)**	**(158,097.67)**	**(29,053.95)**
C. FINANCING ACTIVITIES			
Proceeds from Issue of Unit Capital	83,390.77	72,720.64	14,301.36
Expense incurred towards initial public debt offering	-	-	(168.90)
Expense incurred towards institutional unit allotment	(394.14)	(147.14)	(109.91)
Processing Fee paid	(151.37)	(148.21)	(19.70)
Distribution to Unit Holders	(10,472.67)	(5,449.12)	(3,492.78)
Proceeds from Long Term Borrowings	111,920.56	88,470.00	15,000.00
Payment of Rent	(8.02)	-	-
Financing charges paid	(9,706.33)	(2,490.95)	(1,118.08)
Repayment of Long Term Borrowing	(12,455.78)	(375.97)	(101.09)
Net cash flows from (used in) Financing activities	**162,122.99**	**152,579.22**	**24,290.88**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**16.00**	**2,527.66**	**1,474.21**
Cash and cash equivalents at the beginning of the year	4,640.07	2,112.40	638.19
Cash and cash equivalents at the end of the year	**4,656.07**	**4,640.07**	**2,112.40**

Summary Audited Consolidated Balance Sheet of the National Highways Infra Trust as on September 30, 2025

(in ₹ million)

Particulars	As at September 30, 2025
ASSETS	
1) Non-current assets	
(a) Property, Plant and Equipment	133.63
(b) Capital work in Progress (CWIP)	5.37
(c) Goodwill	1,014.44
(d) Right of Use Assets	88.00
(e) Other Intangible Assets	436,450.57
(f) Financial Assets	
i) Other financials asset	1,402.41
(g) Deferred Tax Assets (net)	5,097.72
(h) Non-current tax assets (net)	-
(i) Other Non-Current Assets	27.57
Total non-current assets	**444,219.75**
2) Current Assets	
(a) Contract Assets	9.42
(b) Financial Assets	
i) Trade Receivables	233.77
ii) Cash and Cash Equivalents	7,152.05
iii) Bank Balances Other than Cash and Cash Equivalents	173.19
iv) Other financial assets	181.80
(c) Current Tax Assets (Net)	20.58
(d) Other current assets	284.33
Total current assets	**8,055.17**
TOTAL ASSETS	**452,274.92**
EQUITY AND LIABILITIES	
Equity	
1) Unit Capital	229,272.31
2) Initial Settlement Amount	0.01
3) Other Equity	(14,185.87)
Total Unit holders Equity	**215,086.45**
Liabilities	
1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	214,990.85
(ii) Lease Liabilities	77.37
(iii) Other Financial Liabilities	542.55
(b) Provisions	6,193.21
Total non-current liabilities	**221,803.99**
2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,039.97
(ii) Lease Liabilities	15.75
(iii) Trade payables	
(a) Total outstanding dues of micro and small enterprises	92.10
(b) Total outstanding dues of creditors other than micro and small enterprises	1,070.14
(iv) Other financial liabilities	1,145.82
(b) Other current liabilities	71.84
(c) Provisions	10,948.83
(d) Current Tax Liabilities (Net)	-
Total current liabilities	**15,384.47**
Total liabilities	**237,188.47**
TOTAL EQUITY AND LIABILITIES	**452,274.92**

Summary Consolidated Statement of Profit and Loss of the National Highways Infra Trust for the six month period ended September 30, 2025

(in ₹ million)

Particulars	For the six month period ended September 30, 2025
Income	
Revenue from Operations	20,242.98
Interest Income on fixed deposits	71.59
Profit on sale of investments	141.32
Other Income	1.63
Total income	**20,457.54**
Expenses	
Investment Manager Fees	128.50
Trustee Fees	0.56
Valuation expenses	3.72
Annual listing fees	4.08
Rating Fees	0.79
Insurance Expenses	107.82
Custodian Fees	0.17
Project Management Fees	112.10
Operating Expenses	3,035.28
Employee Benefit Expenses	221.47
Finance Cost	9,084.06
Depreciation & Amortization Expenses	6,883.14
Audit Fees	
- Statutory audit fees	1.23
- Other audit services (including certification)	0.18
Other expenses	293.21
Total expenses	**19,876.35**
Profit/(Loss) for the period/year before Tax	**581.19**
Tax Expenses	
Current Tax	43.74
Deferred Tax	(1,798.08)
Total Tax	**(1,754.33)**
Profit/(Loss) for the period/year after tax	**2,335.53**
Other Comprehensive Income	
Items that will not be reclassified to Profit and Loss	0.03
Income tax relating to items that will not be reclassified to profit or loss	-
Total Other Comprehensive Income	**0.02**
Total Comprehensive Income for the period/year	**2,335.56**

Summary Consolidated Statement of Cash Flows of the National Highways Infra Trust for the six month period ended September 30, 2025

(in ₹ million)

Particulars	For the six month period ended September 30, 2025
A. Cash Flows from operating activities	
Net Profit/(Loss) Before Tax	581.19
Adjustments:	
Depreciation and Amortization	6,883.14
Profit on redemption of mutual funds	(141.32)
Interest income from FDR	(71.59)
Finance Cost (net)	8574.14
Provision for major maintenance provision	1727.58
Unwinding interest on major maintenance provision	505.27
Unwinding interest on Lease Liability	3.32
Liabilities no longer required Written back	-
Provision for Leave encashment and Gratuity	11.80
Operating Profit/(Loss) before Working Capital Changes	**18,073.55**
Working Capital Adjustments:	
Decrease/(Increase) in Trade & Other Receivables	(33.55)
Decrease/(Increase) in Other Non-Current/ Current Assets	73.23
Decrease/(Increase) in Other Non-Current/ Current Financial Assets	(144.27)
Increase/(Decrease) in Trade & Other Payables	238.38
Increase/(Decrease) in Other Financial Liabilities	(1.47)
Increase/(Decrease) in Provisions	(0.75)
Increase/(Decrease) in Other Current Liabilities	(45.29)
Cash used in operating activities	**18,159.81**
Income Tax paid	(56.82)
Net Cash Flows from/ (used in) Operating Activities	**18,102.99**
B. Cash flows from investing activities	
Purchase of Property, Plant & Equipment including CWIP, capital creditors and capital advances	(1,395.22)
(Investment)/Redemption in FDR	411.99
Interest received on maturity of FDR	172.34
Profit on mutual fund	141.32
Net Cash Flows from/ (used in) Investing Activities	**(669.56)**
C. Cash flows from financing activities	
Proceeds from Issue of Unit Capital	-
Expense incurred towards institutional unit allotment	(531.84)
Processing fee paid	(20.89)
Distribution to unit holders	(6,544.61)
Proceeds from Long Term Borrowings (net processing fees)	1,317.24
Payment of rent	(8.31)
Financing charges paid	(8,149.09)
Repayment of Long Term Borrowings	(999.92)
Net cash flows from Financing activities	**(14,937.45)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,495.97
Cash and cash equivalents at the beginning of the period/year	4,656.07
Cash and cash equivalents at the end of the year	**7,152.05**

Summary Unaudited Consolidated Balance Sheet of the National Highways Infra Trust as at December 31, 2025

(in ₹ million)

Particulars	As at December 31, 2025
ASSETS	
1) Non-current assets	
(a) Property, Plant and Equipment	144.49
(b) Capital work in Progress (CWIP)	7.38
(c) Goodwill	1,014.44
(d) Right of Use Assets	83.40
(e) Other Intangible Assets	432,799.24
(f) Financial Assets	
i) Other financials asset	1,403.67
(g) Deferred Tax Assets (net)	6,039.88
(h) Non-current tax assets (net)	-
(i) Other Non-Current Assets	7.91
Total non-current assets	**441,500.44**
2) Current Assets	
(a) Contract Assets	10.44
(b) Financial Assets	
i) Trade Receivables	939.50
ii) Cash and Cash Equivalents	7,183.96
iii) Bank Balances Other than Cash and Cash Equivalents	174.39
iv) Other financial assets	66.01
(c) Current Tax Assets (Net)	15.03
(d) Other current assets	258.41
Total current assets	**8,647.78**
TOTAL ASSETS	**450,148.22**
EQUITY AND LIABILITIES	
Equity	
1) Unit Capital	229,271.54
2) Initial Settlement Amount	0.01
3) Other Equity	(16,497.72)
Total Unit holders Equity	**212,773.82**
Liabilities	
1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	214,956.16
(ii) Lease Liabilities	76.06
(iii) Other Financial Liabilities	720.03
(b) Provisions	6,815.41
Total non-current liabilities	**222,567.67**
2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,064.97
(ii) Lease Liabilities	11.89
(iii) Trade payables	
(a) Total outstanding dues of micro and small enterprises	126.55

(b) Total outstanding dues of creditors other than micro and small enterprises	1,213.72
(iv) Other financial liabilities	961.90
(b) Other current liabilities	60.59
(c) Provisions	10,367.06
(d) Current Tax Liabilities (Net)	-
Total current liabilities	**14,806.71**
Total liabilities	**237,374.39**
TOTAL EQUITY AND LIABILITIES	**450,148.22**

Summary Unaudited Consolidated Statement of Profit and Loss of the National Highways Infra Trust for the nine month period ended December 31, 2025

(in ₹ million)

Particulars	Nine month period ended December 31, 2025
Income	
Revenue from Operations	31,286. 11
Interest Income on fixed deposits	103.19
Profit on sale of investments	231.92
Other Income	1.83
Total income	**31,623.07**
Expenses	
Investment Manager Fees	192.75
Trustee Fees	0.85
Valuation expenses	6.53
Annual listing fees	6.13
Rating Fees	1.10
Insurance Expenses	162.10
Custodian Fees	0.25
Project Management Fees	168.15
Operating Expenses	4,357.06
Employee Benefit Expenses	334.37
Finance Cost	13,257.22
Depreciation & Amortization Expenses	10,549.37
Audit Fees	
- Statutory audit fees	1.83
- Other audit services (including certification)	0.42
Other expenses	454.06
Total expenses	**29,492.23**
Profit/(Loss) before Exceptional Items and Tax	**2,130.83**
Exceptional Items (Net)	-
Profit/(Loss) for the period/year before Tax	**2,130.83**
Tax Expenses	
Current Tax	61.43
Deferred Tax	(2,740.23)
Total Tax	**(2,678.80)**
Profit/(Loss) for the period/year after tax	**4,809.64**
Other Comprehensive Income	
Items that will not be reclassified to Profit and Loss	0.03
Income tax relating to items that will not be reclassified to profit or loss	(0.01)
Total Other Comprehensive Income	0.02
Total Comprehensive Income for the period/year	**4,809.66**

Summary Unaudited Consolidated Statement of Cash Flows of the National Highways Infra Trust for the nine month period ended December 31, 2025

(in ₹ million)

Particulars	Nine month period ended December 31, 2025
A. Cash Flows from operating activities	
Net Profit/(Loss) Before Tax	2,130.83
Adjustments:	
Depreciation and Amortization	10,549.37
Profit on redemption of mutual funds	(231.92)
Interest income from FDR	(103.19)
Finance Cost (net)	12,626.17
Provision for major maintenance provision	2,218.15
Unwinding interest on major maintenance provision	624.13
Unwinding interest on Lease Liability	4.86
Liabilities no longer required Written back	-
Provision for Leave encashment and Gratuity	17.71
Operating Profit/(Loss) before Working Capital Changes	**27,836.13**
Working Capital Adjustments:	
Decrease/(Increase) in Trade & Other Receivables	(740.82)
Decrease/(Increase) in Other Non-Current/ Current Assets	105.78
Decrease/(Increase) in Other Non-Current/ Current Financial Assets	(28.28)
Increase/(Decrease) in Trade & Other Payables	402.70
Increase/(Decrease) in Other Financial Liabilities	16.01
Increase/(Decrease) in Provisions	(1.51)
Increase/(Decrease) in Other Current Liabilities	(62.52)
Cash used in operating activities	**27,527.50**
Income Tax paid	(68.96)
Net Cash Flows from/ (used in) Operating Activities	**27,458.54**
B. Cash flows from investing activities	
Purchase of Property, Plant & Equipment including CWIP, capital creditors and capital advances	(1,899.51)
(Investment)/Redemption in FDR	410.79
Interest received on maturity of FDR	201.83
Profit on mutual fund	231.92
Net Cash Flows from/ (used in) Investing Activities	**(1,054.96)**
C. Cash flows from financing activities	
Proceeds from Issue of Unit Capital	-
Expense incurred towards institutional unit allotment	(543.14)
Processing fee paid	(20.89)
Distribution to unit holders	(11,330.57)
Proceeds from Long Term Borrowings (net processing fees)	1,801.73
Payment of rent	(14.50)
Financing charges paid	(12,269.06)
Repayment of Long Term Borrowings	(1,499.23)
Net cash flows from Financing activities	**(23,875.68)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,527.89
Cash and cash equivalents at the beginning of the period/year	4,656.07
Cash and cash equivalents at the end of the year	**7,183.96**

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

The following tables set forth the summary financial information derived from the audited standalone financial statements of the Sponsor, which was prepared in accordance with Section 23 of the National Highways Authority of India Act, 1988 (NHAI Act, 1988) and Rule 6 (5) of National Highways Authority of India (Budget, Accounts, Audit, Investment of Funds and Powers to Enter Premises) Rules, 1990 as amended from time to time, as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Summary Balance Sheet of the Sponsor as on March 31, 2024, March 31, 2023 and March 31, 2022

(*in ₹ million*)

S. No.	Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
I.	**Sources of Funds**			
1.	**Shareholders' Fund**			
	a) Capital	7,081,775.78	4,953,213.20	3,365,958.77
	b) Reserves & Surplus	-	-	-
2.	**Grants**			
	a) Capital	159,073.83	152,821.03	150,821.03
3.	**Borrowings**			
	a) Secured Loans	1,989,310.50	2,049,785.21	2,066,286.65
	b) Unsecured Loans	1,364,421.47	1,381,357.15	1,422,785.71
	Total	**10,594,581.58**	**8,537,176.59**	**7,005,852.16**
II.	**Application of Funds**			
1.	**Fixed Assets**			
	a) Gross Block	4,480.04	4,240.94	4,098.39
	b) Less:- Assets Created Out of Grant	75.81	75.81	75.81
	c) Assets out of own fund	4,404.23	4,165.13	4,022.58
	d) Less:- Depreciation	2,029.60	1,786.28	1,465.62
	e) Net Block	2,374.63	2,378.85	2,556.96
	Assets held on behalf of GOI (completed & ongoing)			
	a) Completed	4,477,824.47	3,834,188.92	3,005,155.75
	b) Ongoing	5,597,504.72	4,637,242.72	3,947,721.39
	Total (a+b)	**10,075,329.19**	**8,471,431.64**	**6,952,877.14**
	Total	**10,077,703.81**	**8,473,810.47**	**6,955,434.10**
2.	**Investment**	**83,299.05**	**65,728.02**	**50,981.33**
3.	**Current Assets, Loans and Advances**			
	a) Inventories	-	-	-
	b) Deposits, Loans & Advances	564,912.32	521260.67	474,854.92
	c) Interest accrued but not due on deposits	-	-	6,327.32
	d) Interest accrued and due on CALA Deposits	-	-	453.28
	e) Cash & Bank Balances	363,370.12	37,570.59	39,712.70
	f) Inter unit account	-	-	-
	Sub total	**928,282.44**	**558,831.26**	**521,348.22**
	Less:- Current Liabilities and Provisions			
	a) Liabilities	493,273.11	559,920.36	520,860.46
	b) Reserves & Provisions	1,430.62	1,272.79	1,051.03
	Sub Total	**494,703.73**	**561,193.16**	**521,911.49**
	Net Current Assets	433,578.72	(2,361.90)	(563.27)
4	**Misc. Expenditure**	-	-	-
	(to the extent not written off)			
5	**Profit & Loss Account**	-	-	-
	(Debit Balance, if any)			
	Total	**10,594,581.58**	**8,537,176.59**	**7,005,852.16**

Summary Statement of Profit and Loss of the Sponsor for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(*in ₹ million*)

S. No.	Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I.	**Income**			
	a) Value of Work Done	**-**	**-**	**-**
	b) Other Income	267.85	322.77	341.31
	c) Interest (Gross)	0.26	0.60	0.02
	d) Net Increase/ Decrease in work in progress	-	-	-
	Total Income	**268.11**	**323.37**	**341.33**
II.	**Expenditure**			
	a) Construction Stores/Material Consumed			
	Other stores, spares & tools etc. consumed	-	-	-
	Work Expenses	-	-	-
	Personnel & Administrative Expenses	8,043.03	7,236.20	6,010.30
	Finance Charges	1.88	11.18	4.43
	Depreciation	258.68	232.74	202.62
	Assets of Small Value Charged off	2.20	2.72	2.77
	Exceptional Item			
	Loss on winding up of MTRCL	-	-	1,270.96
	Less:- transferred to Capital (Sch-1)	-	-	(1,270.96)
	Gain on swapping of shares with units	-	-	(1,014.20)
	Less:- transferred to Capital (Sch-1)	41.25	-	1,014.20
	Less:- Provision transferred to capital	-	-	-
	Loss: Transfer of shares of various SPVs	2,930.01	-	-
	Loss: Conversion of recoverable accrued interest of various SPVs into shares	12,406.89	-	-
	Net loss transferred to Capital (Sch-1)	(15,336.90)	-	-
	Gain: Recovery of loss from SPVs (MTRCL)	(41.25)	-	-
	Total Expenditure	**8,305.79**	**7,482.84**	**6,220.12**
I	Profit/ (Loss) for the period	(8,037.68)	(7,159.47)	(5,878.79)
	Add:- Prior Period Items net (+/-)	29.76	(536.80)	(377.75)
	Transfer of Net Establishment Expenses for the year	**(8,007.92)**	**(7,696.27)**	**(6,256.54)**
	Less/Add : Provision for Taxation	-	-	-
	Net Profit	-	-	-
	Less:- Transfer to Capital Reserve	-	-	-
	Less:- Transfer to other specific Reserve/fund	-	-	-
	Less/Add:- Transfer to/ Transfer from General Reserve (+/-)	-	-	-
	Less/Add:- Surplus brought forward from previous year	-	-	-

Summary Cash flow Statement of the Sponsor for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(*in ₹ million*)

S. No.	Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023)	For the year ended on March 31, 2022
A.	**Cash Flow from Operating Activities:-**			
	Net Profit before tax	(8,037.68)	(7,159.47)	(5,878.79)
	Adjustments for:-			
	Depreciation	258.68	232.74	202.62
	Profit/Loss on Sale of assets	(0.63)	(0.52)	(0.43)
	Interest Income	(0.26)	(0.60)	(0.02)
	Operating profit before working capital changes	**(7,779.88)**	**(6,927.85)**	**(5,676.62)**
	Adjustments for			
	(Increase)/Decrease in Deposits, Loans & Advances	(47,769.80)	(41,695.43)	(9,456.43)
	Increase/(Decrease) in liabilities	(66,647.25)	39,059.90	98,009.64
	(Increase)/Decrease in Provision for gratuity and Leave encashment	157.82	221.77	179.71
	Cash flow before extraordinary Item & prior period items	**(122,039.12)**	**(9,341.61)**	**83,056.30**
	Loss due to conversion of receivable accrued interest into shares	(12,406.89)	-	-
	Prior period item	29.76	(536.80)	(377.75)
	Net Cash generated from operating activities	**(134,416.25)**	**(9,878.41)**	**82,678.55**
B.	**Cash Flow from Investing Activities**			
	Purchase of fixed assets	(255.49)	(55.77)	(1,642.31)
	Realisation from sale of assets	1.65	1.66	0.74
	(Increase)/Decrease in Capital Work in Progress	(1,380,339.65)	(1,294,048.86)	(1,062,485.83)
	(Increase)/Decrease in Investment	(17,571.03)	(14,746.68)	(30,521.60)
	Interest Income	45,643.77	25,577.25	15,200.33
	Capital Reserve (Receipts)	1,927.98	15,501.31	42,019.14
	Net Loss from transfer of shares of various SPVs	(2,930.01)	-	-
	Recovery of loss-Winding up of MTRCL	41.25	-	-
	Loss from investing activities	-	-	(256.76)
	Net cash used in Investing activities	**(1,353,481.53)**	**(1,267,771.08)**	**(1,037,686.29)**
C.	**Cash Flow from financing Activities**			
	Cess funds received from Govt of India	1,277,274.18	1,106,739.21	362,100.00
	Capital additional budgetary receipts	405,358.70	197,858.35	161,421.80
	Proceeds from InvIT Projects	156,998.82	28,496.67	73,504.00
	EAP Grant utilized towards Revenue Expenditure	6,252.80	2,000.00	10,000.00
	Adjusted plough back of Toll Remittance, etc.	304,226.53	254,160.21	158,054.41
	Net decrease in loan from ADB due to Exchange Loss after Adjustment of Repayments	(1,125.57)	(727.23)	(740.24)
	Proceeds from issue of 54EC Capital Gains Tax-Free Bonds	-	7,975.79	50,284.58
	Proceeds/ Repayment from issue of taxable bonds	-	(23,750.00)	80,757.00
	Proceeds/Repayment From NSSF Loan & Term Loan	(16,935.67)	(11,428.57)	354,285.71
	Redemption of 54EC Capital Gains Tax-Free Bonds	(47,063.46)	-	-

S. No.	Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023)	For the year ended on March 31, 2022
	Redemption of Tax Free Secured Non-Convertible Bonds (10Yr) 11-12	(12,285.69)	-	(67,140.81)
	Redemption of Masala Bonds	-	(30,000.00)	-
	Interest and Other expenditure on Bond	(259,003.33)	(255,817.05)	(240,153.34)
	Net cash generated from financing activities	**1,813,697.31**	**1,275,507.38**	**942,373.11**
	Net increase(decrease) in cash and cash equivalents (A+B+C)	**325,799.53**	**(2,142.12)**	**(12,634.63)**
	Operating cash and cash equivalents	37,570.59	39,712.70	52,347.33
	Closing cash and cash equivalents	**363,370.12**	**37,570.58**	**39,712.70**
	Notes:			
	Cash and cash equivalents Include:			
	Cash and cheques in hand/ in transit	0.09	0.27	0.23
	Balance with banks-Current Account	196,560.14	27,347.94	24,628.87
	Balance with banks-Saving Bank Account	161,414.74	6,950.86	11,574.04
	Balance with banks-Fixed Deposit Account	5,395.15	3,271.51	3,509.56
	Balance as per books of account	**363,370.12**	**37,570.58**	**39,712.70**

The following tables set forth the summary financial information derived from the limited review unaudited standalone financial statements of the Sponsor, which was prepared in accordance with Section 23 of the National Highways Authority of India Act, 1988 (NHAI Act, 1988) and Rule 6 (5) of National Highways Authority of India (Budget, Accounts, Audit, Investment of Funds and Powers to Enter Premises) Rules, 1990 as amended from time to time, as of and for the financial year ended March 31, 2025 and for the nine month period ended December 31, 2025.

Summary Balance Sheet of the Sponsor as on March 31, 2025

(*in ₹ million*)

S. No.	Particulars	As on March 31, 2025 (Unaudited)
I.	**Sources of Funds**	
1.	**Shareholders' Fund**	
	a) Capital	9,577,791.30
	b) Reserves & Surplus	
2.	**Borrowings**	
	a) Secured Loans	1,943,492.67
	b) Unsecured Loans	502,547.99
	Total	**12,023,831.95**
II.	**Application of Funds**	
1.	**Fixed Assets**	
	a) Gross Block	4,539.50
	b) Less: Depreciation	2,276.40
	c) Net Block (a-b)	2,263.10
	Capital Word on Road Assets Entrusted to NHAI	
	a) Completed	5,215,137.03
	b) Work in progress	6,317,673.75
	Total	**11,535,073.88**
2.	**Investment**	**97,721.76**
3.	**Current Assets, Loans and Advances**	
	a) Inventories	-
	b) Sundry Debtors	-
	c) Deposits, Loans & Advances	444,568.95
	d) Interest accrued on Investments	-
	e) Cash & Bank Balances	457,547.27
	Sub total	**902,116.22**
	Less:- Current Liabilities and Provisions	
	a) Liabilities	507,883.58
	b) Reserves & Provisions	3,196.33
	Sub Total	**511,079.91**
	Net Current Assets	**391,036.31**
4	**Misc. Expenditure**	-
	(to the extent not written off)	
5	**Profit & Loss Account**	-
	(Debit Balance, if any)	
	Total	**12,023,831.95**

Summary Statement of Profit and Loss of the Sponsor for the year ended March 31, 2025

(*in ₹ million*)

S. No.	Particulars	For the year ended on March 31, 2025 (Unaudited)
I.	**Income**	
	a) Value of Work Done	**-**
	b) Other Income	249.20
	c) Interest (Gross)	7.26
	d) Net Increase/ Decrease in work in progress	-
	Total Income	**256.46**
II.	**Expenditure**	
	a) Construction Stores/Material Consumed	
	Other stores, spares & tools etc. consumed	
	Work Expenses	-
	Personnel & Administrative Expenses	8,396.21
	Finance Charges	5.97
	Depreciation	266.11
	Assets of Small Value Charged off	2.17
	Exceptional Item	
	Loss: Transfer of shares of various SPVs	-
	Loss: Conversion of recoverable accrued interest of various SPVs into shares	-
	Net loss transferred to Capital (Sch-1)	-
	Gain: Recovery of loss from SPVs (MTRCL)	-
	Less: Transferred to Capital (Sch-1)	-
	Total Expenditure	**8,670.46**
I	Profit/ (Loss) for the period	(8,414.00)
	Prior Period Items net (Expenses)/ Income	(404.30)
	Transfer of Net Establishment Expenses for the year to Sch-5	**(8,818.30)**

Summary Cash flow Statement of the Sponsor for the year ended March 31, 2025

(*in ₹ million*)

S. No.	Particulars	For the year ended on March 31, 2025 (Unaudited)
A.	**Cash Flow from Operating Activities:**	
	Net Profit before tax	(8,414.00)
	Adjustments for:	
	Depreciation	266.11
	Profit/Loss on Sale of assets	(0.87)
	Interest Income	(7.26)
	Operating profit before working capital changes	**(8,156.01)**
	Adjustments for	
	(Increase)/Decrease in Deposits, Loans & Advances	119,884.75
	Increase/(Decrease) in liabilities	16,504.08
	(Increase)/Decrease in Provision for gratuity and Leave encashment	(127.90)
	Cash flow before extraordinary Item & prior period items	**128,104.92**
	Prior period items	(404.30)
	Loss due to conversion of receivable accrued interest into shares	
	Net Cash generated from operating activities	**127,700.62**
B.	**Cash Flow from Investing Activities**	
	Purchase of fixed assets	(157.39)
	(Increase)/ Decrease in Capital Work on Road Assets Entrusted to NHAI	(1,240,915.18)
	Realisation from sale of assets	3.66
	(Increase)/Decrease in Investment	(14,422.72)
	Interest Income	30,144.37
	Capital Reserve (Receipts)	(3,023.45)
	Net cash used in Investing activities	**(1,228,370.71)**
C.	**Cash Flow from financing Activities**	
	Cess funds received from Govt of India	1,179,500.00
	Capital additional budgetary receipts	561,032.45
	Proceeds from InvIT Projects	177,379.45
	EAP Grant Received & utilized towards Revenue Expenditure	17,841.90
	Adjusted plough back of Toll Remittance, etc.	401,187.87
	Repayment of ADB Loan (including exchange fluctuations)	(1,308.33)
	Proceeds/ (Repayment) of 54EC Capital Gains Tax-Free Bonds	(44,509.50)
	Proceeds/ (Repayment) from NSSF Loan & Term Loans	(861,873.49)
	Redemption of Tax Free Secured Redeemable Non-Convertible Bonds (10Yr & 15Yr) 13-14	-
	Interest and other expenditure on Bond	(234,861.77)
	Net cash generated from financing activities	**1,194,388.60**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**93,718.51**

	Operating cash and cash equivalents	363,828.76
	Closing cash and cash equivalents	**457,547.27**
	Notes:	
	Cash and cash equivalents Include:	
	Cash and cheques in hand/ in transit	0.18
	Balance with banks-Current Account	210,712.19
	Balance with banks-Saving Bank Account	241,903.33
	Balance with banks-Fixed Deposit Account	4,931.57
	Balance as per books of account	**457,547.27**

Summary Unaudited Standalone Statement of Profit and Loss of the National Highways Authority of India for the nine months ended December 31, 2025

(in ₹ million)

Particulars	**Nine months ended December 31, 2025**
Income	
a) Value of work done	-
b) Other Income	26,074.02
c) Interest (Gross)	2,922.50
d) Net Increase/Decrease in Work-in-progress	-
Total income	**28,996.52**
Expenditure	
a) Construction stores/material consumed	-
Other stores, spares & tools etc. consumed	-
Work Expenses	54,463.33
Personnel & Administrative Expenses	3,758.40
Finance Charges	14.68
Depreciation	1.40
Assets of Small Value Charged Off	1.37
Total expenses	**58,239.18**
Profit/(Loss) for the period	**(29,242.66)**
Prior Period Items net (Expenses)/Income	(428.72)
Net Profit/Loss	**(29,671.38)**

Note: Based on the observations of auditor of the Sponsonr, the policy of allocation of indirect cost to completed and ongoing projects have been introduced w.e.f 2024-2025. The revised financials for 2024-25 have been submitted to auditors of the Sponsor in January 2026 and are still being audited. This has impacted the personnel and Adminstrative Expenses and Finance Charges of current quarter."

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary standalone financial statements of the Investment Manager prepared in accordance with Ind AS and other relevant provisions of the InvIT Regulations, as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Summary Audited Standalone Balance Sheet of the National Highways Infra Investment Managers Private Limited as on March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	42.11	6.06	0.93
(b) Capital work in Progress	-	30.51	-
(c) Intangible Assets	0.29	0.01	0.04
(d) Right of Use Assets	65.01	78.04	-
(e) Financial Assets			
(i)Other financials asset	9.17	8.78	-
(f) Deferred Tax Assets (net)	7.02	4.02	1.44
(g) Non-current tax assets (net)	-	-	9.91
Total non-current assets (A)	**123.63**	**127.45**	**12.34**
2) Current Assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	17.65	18.46	57.78
ii) Bank Balances Other than Cash and Cash Equivalents	146.91	128.75	111.88
iii) Other financial assets	6.26	8.80	4.61
(b) Current Tax Assets (Net)	15.55	13.07	-
(c) Other current assets	7.18	7.59	2.12
Total current assets (B)	**193.58**	**176.69**	**176.41**
Total assets (A+B)	**317.22**	**304.14**	**188.75**
EQUITY AND LIABILITIES			
Equity			
(a) Equity capital	110.00	110.00	110.00
(b) Other Equity	70.91	63.04	53.60
Total Equity	**180.91**	**173.04**	**163.60**
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	62.27	72.59	-
(b) Provisions	15.05	9.48	5.73
Total non-current liabilities	**77.32**	**82.07**	**5.73**
2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	11.96	9.46	-
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	7.12	2.85	0.52
(b) Total outstanding dues of creditors other than micro and small enterprises	13.58	15.67	5.88
(iii) Other financial liabilities	17.29	13.32	1.14

(b) Other current liabilities	8.62	7.47	11.70
(c) Provisions	0.38	0.23	0.16
Total current liabilities	**58.98**	**49.02**	**19.42**
Total equity and liabilities	**317.22**	**304.14**	**188.75**

Summary Audited Standalone Statement of Profit and Loss of the National Highways Infra Investment Managers Private Limited for the Years Ended March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	198.00	180.00	126.37
Other income	24.47	15.59	23.62
Total income	**222.47**	**195.59**	**149.99**
Expenses			
Employee Benefit Expenses	130.41	111.93	82.87
Depreciation & Amortization Expense	19.38	10.73	0.41
Finance Cost	5.65	5.31	-
Other expenses	55.12	54.94	51.86
Total expenses	**210.58**	**182.92**	**135.14**
Profit/(Loss) before tax	**11.88**	**12.67**	**14.85**
Tax expenses			
Current Tax			
- Current year	6.52	5.71	4.34
- Earlier years	0.15	0.41	5.84
Deferred Tax Expenses/(credit)	(2.91)	(2.66)	(0.87)
Total Tax	**3.76**	**3.46**	**9.31**
Profit/(Loss) for the year	**8.12**	**9.20**	**5.53**
Other comprehensive income			
A. (i) Items that will not be reclassified to Profit and Loss			
- Remeasurement of the defined benefit plans	(0.34)	0.30	(0.04)
- Income tax relating to item that will not be reclassified to profit or loss	0.08	(0.07)	-
B (i) Items that will be reclassified to Profit and loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	(0.25)	**0.23**	**(0.04)**
Total comprehensive income for the year	**7.87**	**9.43**	**5.48**

Summary Audited Standalone Statement of Cash Flows of the National Highways Infra Investment Managers Private Limited for the Years Ended March 31, 2025, March 31, 2024 and March 31, 2023

(in ₹ million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. OPERATING ACTIVITIES			
Net Profit/(Loss) Before Tax	11.88	12.67	14.85
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortization	19.38	10.73	0.41
Unwinding interest income on lease security deposit	(0.39)	(0.28)	-
Unwinding interest on Lease Liability	5.65	5.31	-
Interest earned on FDR	(10.33)	(11.22)	(7.68)
Provision for Leave encashment and Gratuity	5.43	-	-
Profit on redemption of mutual funds	(0.71)	(0.17)	-
Operating Profit/(Loss) before Working Capital Changes	**30.91**	**17.03**	**7.57**
Working Capital Adjustments:			
Decrease/(Increase) in Financial Assets	7.07	(12.45)	3.55
Decrease/(Increase) in Non-Current/ Current Assets	0.40	(83.51)	(1.06)
Increase/(Decrease) in Trade & Other Payables	2.17	12.12	2.20
Decrease/(Increase) in Other Financial Liabilities	3.97	97.24	(5.23)
Increase/(Decrease) in Provisions	(0.04)	4.12	3.46
Decrease/(Increase) in Other Current Liabilities	1.15	(4.22)	8.54
	45.64	**30.34**	**19.04**
Income Tax paid	(9.15)	(9.28)	(13.45)
Net Cash Flows from/ (used in) Operating Activities	**36.48**	**21.05**	**5.59**
B. INVESTING ACTIVITIES			
Net (Purchase)/Sales of Property, Plant & Equipment	(12.17)	(46.34)	(0.59)
Investment in FDR	(18.16)	(43.29)	(61.88)
Proceeds from FDR	-	26.42	102.00
Interest received on FDR	5.79	10.98	5.47
Profit on mutual fund	0.71	0.17	-
Net Cash Flows from/ (used in) Investing Activities	**(23.83)**	**(52.04)**	**44.99**
C. FINANCING ACTIVITIES			
Payment of Lease Rent	(13.46)	(8.32)	-
Net cash flows from (used in) Financing activities	**(13.46)**	**(8.32)**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.81)	(39.32)	50.58
Cash and cash equivalents at the beginning of the year	18.46	57.78	7.20
Cash and cash equivalents at the end of the year	**17.65**	**18.46**	**57.78**

RISK FACTORS

An investment in the Units involves a high degree of risk. Before investing in the Units, prospective investors should pay particular attention to the fact that the Trust, the Parties to the Trust, the Project SPVs and each of their activities are governed by the legal, regulatory and business environment in India, which differs from that which prevails in other countries. Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Placement Document before making an investment in the Units. In making an investment decision, each investor must rely on its own examination of us and the terms of the offering of the Units. The risks and uncertainties described in this section may not be the only risks and uncertainties the Trust, the Project SPVs and the Target Toll Roads currently faces. Additional risks and uncertainties not presently known to the Trustee or the Investment Manager, or that the Trustee or the Investment Manager currently deem immaterial, may arise or may adversely affect our business, financial condition, cash flows and results of operations. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business prospects, results of operations, cash flows and financial condition could suffer, the price of the Units could decline and prospective investors may lose all or part of their investments.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. Unless otherwise stated in the relevant risk factors set forth below, the Trustee and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.

Investors should be aware that the price of the Units, and the income from them, may be subject to volatility. If any of the risks described below occurs, our business and prospects could be materially and adversely affected, the trading price of the Units could decrease, and investors could lose all or part of their original investment.

This Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Placement Document. In making an investment decision, prospective investors must rely upon your own examination and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. In this section, unless specified otherwise, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis.

Risks Related to the Structure of the Trust

1. ***We have no operating history or financial information for the Target Toll Roads. Accordingly, the information disclosed in this Placement Document in relation to the Target Toll Roads is limited.***

The Trust acquired ownership of NWPPL on November 3, 2021, to acquire tolling rights from the Sponsor for undertaking tolling, operation, and maintenance of certain national highways in India. Currently, we do not operate the Target Toll Roads and accordingly NWPPL does not have any operating history in respect of such roads. Furthermore, in accordance with Paragraph 11 of Annexure 6 of the SEBI Master Circular, the Investment Manager, by way of its letter dated February 12, 2026, communicated to SEBI a request for relaxation of strict application of certain financial and other disclosure requirements under the InvIT Regulations, in relation to the Target Toll Roads and the Sponsor ("**SEBI Exemption Request**").

SEBI *vide* its e-mail dated March 19, 2026 acceded to our request in relation to (i) exemption from disclosure of the summary of the audited standalone financial statements of the Target Toll Roads for the previous three financial years and the stub period, as such roads are operated by NHAI through third-party contracts and audited financial information is prepared only at the consolidated NHAI level and has accordingly mandated us to disclose the Asset Revenue Information for Target Toll Roads for the previous three financial years and for the period from April 1, 2025 till the completed month prior to the filing of the Preliminary Placement Document; (ii) exemption from disclosure of the audited financial information of the Sponsor for the financial year ended March 31, 2025, and has accordingly mandated disclosure of unaudited financial information of the Sponsor for financial year ended March 31, 2025 and unaudited financial results for the quarter ended December 31, 2025; (iii) exemption from disclosure of audited operating cash flows from the projects (project-wise) for the previous three years, as such operating cash flows are determined at the special purpose vehicle level and not on a project-wise basis and has mandated the disclosure of the Project SPV wise cash flow for period subsequent to the transfer of the Existing

Toll Roads till March 31, 2025 and for the six month period ended September 30, 2025; and (iv) relaxation from compliance with paragraph 6(a)(vi) of Schedule III of the InvIT Regulations in relation to insurance of the Target Toll Roads, as the insurable liability in respect of such assets would arise only upon execution of the relevant concession agreements and declaration of the appointed date thereunder. Accordingly, we have included the requisite revenue data for Target Toll Roads basis the information provided by the Sponsor by way of its letter dated March 11, 2026. For further details, see "*Asset Revenue Information*" on page 521.

The absence of meaningful historical operating data in respect of Target Toll Roads or financial statements may make it difficult for investors to evaluate our ability to operate, manage and maintain the Target Toll Roads and assess our financial position or future prospects or results of operations. Our inability to successfully operate and manage the Target Toll Roads or to operate and manage the Target Toll Roads in an efficient and cost-effective manner could have an adverse effect on our results of operations and our ability to meet our payment obligations under the Units.

2. ***Reliance on Unaudited and Limited Review Financial Information.***

The financial information presented in this Placement Document is derived from the condensed consolidated financial statements of the Trust for the half year period ended September 30, 2025 along with the auditor's report issued by the Statutory Auditors thereon, and includes the unaudited consolidated financial results including the limited review report for the nine-month period ended December 31, 2025. Since these nine months financial results have not been audited, they may be subject to adjustments, modifications, or revisions upon final audit.

Investors should be aware that reliance on unaudited and limited review financial information carries inherent risks, including the possibility of material changes that could impact the Trust's financial position, results of operations, or future projections. Any such adjustments could affect the Trust's valuation and may influence investor perception and decision-making.

3. ***We must maintain certain investment ratios, which may present additional risks to us.***

Pursuant to the InvIT Regulations, we are required to invest not less than 80.00% of the value of our InvIT assets in eligible infrastructure projects either directly or through holdcos or through SPVs as defined and in the manner stipulated under the InvIT Regulations. In addition, we must not invest more than 20.00% of the value of our assets in under-construction infrastructure projects and certain financial instruments prescribed under the InvIT Regulations. If these conditions are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager must inform the Trustee and ensure that these conditions are satisfied within six months of such breach (or within one year with Unitholders' approval). Additionally, under the InvIT Regulations, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, cannot exceed 70.00% of the value of the assets of the Trust, and borrowings exceeding 49.00% permitted subject to compliance of certain conditions as stipulated by SEBI and approval of the unitholders. Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition and results of operations.

4. ***We may not be able to make future distributions to Unitholders or the level of distributions may fall.***

The Trust's distributions are based on the cash flows generated from the operations undertaken by the underlying Project SPVs held by the Trust and not on whether the Trust makes an accounting profit or loss. The InvIT Regulations provide that not less than 90% of net distributable cash flows of the Project SPVs are required to be distributed to the Trust in proportion of its holding in the Project SPVs subject to applicable provisions of the Companies Act, 2013. Not less than 90% of distributable cash flows of the Trust shall be distributed to the Unitholders. Such distributions are required to be declared and made not less than once in every financial year and shall be made within five working days from the record date, being two working days from the date of such declarations, excluding the date of declaration and the record date, in accordance with InvIT Regulations. The Trust has made distributions of ₹ 8.199 per unit for the nine-month period up to December 31, 2025. Additionally, on March 16, 2026, the Trust announced an additional distribution of ₹ 1.160 per unit for the period from January 1, 2026 till January 31, 2026. For more details, see the section entitled "*Distribution*" on page 438.

The Trust substantially relies on the receipt of interest, dividends, and principal repayments (net of applicable taxes and expenses) from the Project SPVs in order to make distributions to Unitholders. The distributions to Unitholders are in the form of dividends, interest and any other means permitted by law. There can be no assurance

or guarantee that the Trust will have sufficient distributable or realised profits or surplus in any future period to make distributions every year in any amount or at all. The ability of the Project SPVs to pay dividends, make interest payments and repay shareholder loans may be affected by a number of other risks including but not limited to:

- business and financial position of the Project SPVs;
- insufficient cash flows received from the Project SPVs;
- loss of revenue due to traffic divergence;
- delays in handover takeover of toll plazas;
- applicable laws and regulations, which may restrict the payment of dividends by the Project SPVs;
- ability of the Project SPVs to borrow funds and access capital markets;
- operating losses incurred by the Project SPVs in any financial year;
- fluctuations in the working capital needs of the Project SPVs;
- changes in accounting standards, taxation laws and regulations, laws and regulations in respect of foreign exchange repatriation of funds, corporation laws and regulations relating thereto; and
- the terms of agreements, including the Concession Agreements or financing agreements, to which the Project SPVs are, or may become, a party.

Further, the method of calculation of the net distributable cash flows may change subsequently due to regulatory changes. Any change in applicable laws in India or elsewhere (including, for example, tax laws and foreign exchange controls) may limit our ability to pay or maintain distributions to our Unitholders. Furthermore, no assurance can be given that we will be able to pay or maintain the levels of distributions at all, or that the level of distributions will increase over time, or that future acquisitions will increase our distributable cash flow to our Unitholders. Any reduction in, or delay/ default in payments of distributions could materially and adversely affect the market price of our Units.

In addition, the financing agreements entered into by Project SPVs with banks, financial institutions and/or other lenders contains certain restrictive covenants, including, but not limited to, requirements that they obtain consent from the lenders prior to making any dividend payments to the Trust. Any failure to obtain such consents in a timely manner or at all would impede our ability to make distributions to Unitholders on a regular basis or at all, which could materially and adversely affect the market price of the Units. Additionally, following a default under our financing agreements, lenders may take coercive actions as per the rights available to them under applicable law, which may restrict our ability to conduct business and operations.

5. ***Project SPVs may not be able to claim depreciation in relation to toll collection rights acquired from the Sponsor.***

Considering the diverse judicial precedents and the surrounding controversy as to whether the expenditure incurred on development and construction of infrastructural facilities like roads/ highways on BOT basis with right to collect toll is entitled for depreciation under section 32(1)(ii) of the Income Tax Act or the same can be amortized by treating it as an allowable expenditure under the relevant provisions of the Act, the CBDT issued the circular no. 09/2014 dated April 23, 2014 ("**Circular**") to clarify its position for tax treatment under BOT arrangements (where ownership is not vested with the taxpayer).

The Circular clarifies that cost of construction on development of infrastructure facility of roads/highways under BOT projects may be amortized evenly over the concessionaire period (excluding time take for creation of such facility). Further, the Circular explicitly clarifies that the applicability is restricted to BOT arrangements where ownership is not vested with the taxpayer.

Under TOT projects, the concessionaire does not undertake construction, but only collects toll and operates and maintains the highway/ road. We believe that upfront concessional payment made by the SPV which corresponds to acquisition of toll collection right may be considered akin to acquisition of business or commercial rights and SPV is likely to be eligible to claim depreciation under Section 32 of the Income Tax Act under the head 'intangible assets'. However, tax authorities may interpret and take a contrary view on the above which may adversely affect our business and profitability.

Risks Relating to Our Business and the Concession Agreements

6. ***Any payment by the Project SPVs, including in the event of the termination of the Concession Agreements, is subject to a mandatory escrow arrangement which restricts its flexibility to utilise the available funds.***

The escrow arrangement mandated under the Concession Agreements requires all monies that are received by the Project SPVs, including funds constituting the financial package, the fees and any other revenues collected from or in respect of the Project Highway (including the proceeds of any rentals, deposits, capital receipts or insurance claims) and all payments by the Sponsor (including, if any, in relation to the change of scope), to be deposited in an escrow account and utilised only in accordance with the order prescribed under the escrow agreement. The consent of NHAI, in its capacity as the concessioning authority (the "**Authority**"), and lenders, is required to amend the order of outflow of payments from such escrow account.

The escrow arrangements prioritise the payment of all taxes due and payable, followed by payment of the concession fee to the Authority, payment of expenses in connection with the construction of the project, operation and maintenance expenses, other costs and expenses incurred by the Sponsor, debt service payments, any payments and damages certified by the Authority as due and payable to the Sponsor, and balance, if any, in accordance with the instructions of the concessionaire. For details of the escrow arrangement, please see the section titled "*Summary of the Concession Agreements*" on page 359.

The debt financing provided by the Trust to the Project SPVs and any future debt financing proposed to be provided comprises certain secured or unsecured interest-bearing loans (collectively, the "**Trust Financing**"). In accordance with the escrow arrangement, the amounts payable to the Trust in respect of the Trust Financing, will be subordinated to the amounts payable in respect of taxes due, concession fees, construction related expenses, operation and maintenance and other costs and expenses. Further, any reduction in the cash flows of the Project SPVs and/or an unanticipated increase in any of the abovementioned payments to be made by the Project SPVs from the escrow accounts may result in decreased and/or delayed payment to the Trust, materially and adversely impacting the ability of the Project SPVs to meet their payment obligations to the Trust. Any inability on the part of the Project SPVs to meet their payment obligations to the Trust may adversely impact the ability of the Trust to make distributions to the Unitholders in the manner described in this Placement Document or at all.

In case of withdrawals from the escrow account on termination, the escrow arrangement prioritises the payment of all taxes due and payable, followed by the payment due to lenders (which includes the Trust), any payments and damages due and payable to the Sponsor, retentions and payments arising out of liability for any defects and deficiencies, incurred or accrued operation and maintenance expenses and any other payments under the Concession Agreements, after which the balance may be withdrawn by the Project SPVs for their own purposes in accordance with the instructions of the concessionaire. Therefore, in case of termination, the amounts payable to the Trust in respect of the Trust Financing may be recovered only after payment of all taxes.

7. ***The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust, and under the InvIT Regulations, it has the ability to divest its holdings in the Units three years following the initial offer of Units.***

As of December 31, 2025, the Sponsor holds 11.07% of the Units of the Trust. After the completion of the allotment (expected on or about March 25, 2026) of the Preferential Issue, the Sponsor's unitholding shall change to 10.50%. However, there is no assurance that the Sponsor's unitholding will not increase or decrease in the future. The Sponsor will still be entitled to vote as a Unitholder on all matters other than matters where it is a related party and not permitted to vote under the InvIT Regulations. Thus, if the Sponsor's unitholding does not reduce significantly below the aforementioned percentage, it may be in a position to exercise significant influence in matters which require the approval of Unitholders by virtue of its ownership of Units in the Trust. The interests of the Sponsor may conflict with the interests of our other Unitholders and the Sponsor may, for business considerations or otherwise, seek to benefit itself instead of the Trust or the interests of the other Unitholders. The Sponsor will also exercise significant influence over the Investment Manager and Project Manager, which is a wholly owned subsidiary of the Sponsor. Accordingly, the Investment Manager and Project Manager may also be subject to conflicts of interest with respect to the Trust.

In addition, under the InvIT Regulations, the Sponsor and Sponsor Group was required to, collectively, hold a minimum of 15.00% of our Units for a minimum period of three years from the date of listing pursuant to the initial offer and the balance of its unitholding in the Trust was required to be locked in for a period of one year from the date of listing of the Units. Further, in accordance with the InvIT Regulations, the Sponsor and the Sponsor Group, collectively, are required to lock-in our Units as follows:

Period of unitholding	Percentage (%)
From the beginning of 4th year after the date of listing pursuant to the initial offer and till the end of 5th year from the date of listing pursuant to the initial offer	5% of total Units or ₹ 5,000.00 million, whichever is lower
From the beginning of 6th year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units or ₹ 5,000.00 million, whichever is lower
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units or ₹ 5,000.00 million, whichever is lower
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units or ₹ 5,000.00 million, whichever is lower

Moreover, the Sponsor and the Sponsor Group are also subject to additional lock in obligation pursuant to the preferential issue or qualified institutional placement of Units. However, Sponsor unitholding may reduce in the future or Sponsor may not subscribe, leading to dilution of its stake. Given the influence that the Sponsor exerts on the Investment Manager and the Project Manager, and consequently the operations and credibility of the Trust, any material divestiture by the Sponsor in the Units, or any conflict of interest that it has compared to that of other Unitholders, could have a material adverse impact on our business, financial condition and results of operations.

8. ***The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.***

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost-effective and timely basis. In addition, rapid and frequent technology and market-demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-downs of assets. For instance, we are required to implement automatic number plate recognition ("**ANPR**") camera and a FASTag system that uses Radio Frequency Identification (RFID) based barrier less or reduced multi lane free flow ("**MLFF**") tolling system at the toll plaza locations on the respective highway stretches. Such implementation may be undertaken in a phased manner and may be subject to performance evaluation and further regulatory directors. Accordingly, the concessioning authority may also require the Project SPVs to implement and adhere to certain technologies in connection with the projects in the future and there can be no assurance that we would be able to do so in a timely manner, or at all. Any failure by us to successfully adopt such technologies in a timely manner could increase our costs. Additionally, governmental authorities may require adherence with certain technologies in the execution of projects, tolling, operations and maintenance etc. and there can be no assurance that we would be able to implement the same in a timely manner, or at all. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The proper functioning of such technology infrastructure is essential to the conduct of our business. There can be no assurance that we will be able to replace, upgrade or refurbish such equipment as required and further such replacement or refurbishment might not be undertaken in a cost-effective manner and any increased costs to us as a result of such replacement or refurbishment will adversely affect our profit margins and cash flows. Moreover, any digital security breach affecting our technology infrastructure, including toll payments systems, could result in financial loss, operational disruption and reputational damage. Currently, NHAI has initiated and is in process of adopting new technologies in order to improve the toll operations, such as satellite-based tolling (GNSS) & expanded MLFF frameworks, which may have impact on the tolling length & consequently revenues from the projects across industry and concessionaires. Further, the Government of India has recently notified the National Highways Fee (Determination of Rates and Collection) (Second Amendment) Rules, 2026. The amendment notifies a structured recovery mechanism in cases of unpaid user fee and have been introduced to strengthen digital enforcement of toll collection, particularly in the context of evolving barrier free tolling systems and to ensure efficient and transparent realisation of user fee on National Highways. The amendment also modifies rule to introduce definition of "unpaid user fee", as toll applicable to a vehicle whose passage has been recorded by Electronic Toll Collection (ETC) infrastructure but where the applicable user fee has not been received. The structured recovery mechanism of unpaid user fee notified under Rule 14 includes a technology-driven Electronic Notice (e-notice) System wherein Electronic notices will be issued to the registered vehicle owners specifying vehicle details, date and location of passage, and the amount payable. These notices may be served through SMS, email, mobile-based applications, or other electronic means, and will also be made available on a designated online portal. The rules further provide for integration of the National Electronic Toll Collection system with the VAHAN database to enable seamless identification of vehicles and enforcement of unpaid dues. As per the amendment, the unpaid user fee payable in response to an e-notice shall be twice the applicable toll amount. It is pertinent to note that certain protection mechanisms are available in the relevant concession agreements and

attendant fee notifications. However, Project SPVs/ concessionaires may not be able to secure full implementations of such protections and may not be able to mitigate full losses arising from adoption of such newer technologies.

9. ***We may face limitations and risks associated with debt financing and refinancing.***

We are subject to regulatory restrictions in relation to our debt financing and refinancing. We may from time to time require debt financing and refinancing to carry out the Investment Manager's investment strategy and to cover maintenance costs. In the event that we undertake debt financing or refinancing, we may be limited by Indian law as to the form of financing or refinancing that we may undertake. As an InvIT, we may be unable to access certain debt capital available to companies.

In the event that we undertake debt financing or refinancing, we may also be subject to risks associated with debt financing and refinancing, including the risk that our cash flow may be insufficient to meet required payments of principal and interest under such financing and to make distributions to Unitholders. Our ability to generate sufficient cash to satisfy our debt obligations will depend on our future operating performance, which may be affected by prevailing economic conditions and financial, business and other factors beyond our control. There is no assurance that we will be able to generate sufficient cash flow to meet all of our debt obligations. If we are unable to make payments due under our debt facilities, the lenders may be able to declare an event of default and initiate enforcement proceedings relating to any security provided in respect of the loan facilities, and/or call upon any guarantees, and this may materially and adversely affect our ability to make distributions to Unitholders. Such default may also result in the termination of the Concession Agreements by the Sponsor.

We may also be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect our operations and our ability to make distributions to Unitholders, such as covenants restricting our ability to acquire assets or undertake other capital expenditure, requirements to set aside funds for maintenance or repayment of security deposits or requirements to maintain certain financial ratios. For further details, see *"Financial Indebtedness and Deferred Payments"* on page 383. Further, if prevailing interest rates or other factors at the time of financing or refinancing (including changes in market conditions and maturity term imposed by any lenders) result in higher interest rates, the interest expense may be significant and may have an adverse effect on our cash flow and the amount of distributions available to Unitholders.

10. ***Certain actions of the Project SPVs require the prior approval of NHAI, and no assurance can be given that NHAI will approve such actions in a timely manner or at all.***

Certain terms and conditions in the Project SPV's Concession Agreements, financing agreements, and our other approvals require the Authority's prior written approval to be obtained for one or more of the following actions, among others, such as:

- assignment of the Concession Agreements to any persons, the creation of any encumbrance over, or transfer or disposal of rights and benefits of the Project SPVs under the Concession Agreements or any project agreements;
- the selection or replacement of any operation and maintenance contractor and execution of the operation and maintenance agreements;
- securing refinancing; and
- any change in ownership of the Project SPVs.

Furthermore, the Concession Agreements typically require Project SPVs to submit drafts to NHAI, for its review and comments, all project agreements to which the Project SPVs is a party prior to entry, amendment or replacement of such agreements, even if such agreements do not affect the financial liability or obligations of the concessioning authorities. In terms of the R5 Concession Agreements, NHAI has the right, but not the obligation, to review such drafts and provide comments within a prescribed time period, in the event NHAI does not provide any comments within 15 days of such submission, the project agreement may be executed and submitted to NHAI within 7 days of such execution. Any such review or failure to review does not relieve the Project SPVs of their obligations under the Concession Agreements nor impose any liability on NHAI in respect thereof.

The restrictions described above may impose constraints on our flexibility to conduct our business. Furthermore, if as a result of these restrictions, we are unable to pursue a favourable course of action or to respond to an unfavourable event, condition or circumstance, then our business, financial condition and results of operations

may be materially and adversely affected. For further details on the terms of the Concession Agreements, section titled "*Summary of the Concession Agreements*" on page 359.

11. ***Any delay in determination of appointed date (as defined in the R5 Concession Agreements) by the Authority may adversely impact our cashflows and revenue.***

The rights, privileges, liberties and obligations of NWPPL, shall commence from the date on which all conditions precedents, as stipulated in the R5 Concession Agreements, would have been satisfied. NWPPL shall enter into commercial service on the Appointed Date whereupon NWPPL shall be entitled to demand and collect fee and perform its O&M obligations, subject to and in accordance with the provisions of the R5 Concession Agreements. The determination of the Appointed Date by the Authority shall be final, conclusive and binding on NWPPL. Any delay in such determination of the Appointed Date may adversely affect our revenue generation, toll collection and cash flows and would have a material impact on our business and operations.

12. ***The regulatory framework governing infrastructure investment trusts in India is evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to Unitholders.***

The SEBI issued the InvIT Regulations with effect from September 26, 2014. These regulations have been amended and supplemented with additional guidelines and circulars.

As the regulatory framework governing infrastructure investment trusts in India comprises a separate set of regulations. The interpretation and enforcement of these regulations by regulators and courts can be uncertain. Additionally, various regulations and processes impact certain aspects of infrastructure investment trusts, including, but not limited to, follow-on public offers, bonus issues, the liabilities of the Unitholders, and the procedure for dissolution of infrastructure investment trusts, where detailed guidelines are yet been issued.

For example, infrastructure investment trusts are not classified as "companies" or "bodies corporate" within the meaning of the Companies Act, 2013, and various SEBI regulations. These include the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Moreover, letters to SEBI for grant of exemptions from the stringent application of certain regulations is made by the Investment Manager on behalf of the Trust from time to time. However, there is no assurance that such exemptions will be granted. If the Trust is unable to comply with stringent regulations or process, it may have a consequential impact on the business of the Trust and results of operations of the Trust. While efforts will be made to comply with all regulatory changes, we cannot assure you, that this will always be possible. Non- compliance may result in reputational or material impact on our business and operations. We will strive to mitigate such risks by managing any adverse reports or other disclosures effectively, including clearly communicating the reasons for any non-compliance to relevant authorities.

In addition, new costs may arise from audit, certification and/or self-assessment standards required to maintain compliance with the InvIT Regulations. Such changes in regulation, interpretation and enforcement may have a material, adverse effect on our business, financial condition and results of operations.

As we will be operating in a new and relatively unclear regulatory environment, it is difficult to forecast how any new laws, regulations or standards or future amendments to the InvIT Regulations will affect infrastructure investment trusts and this could have any consequential impact on the infrastructure sector in India. For instance, pursuant to amendments to the InvIT Regulations on February 14, 2023 the Investment Manager was required to include an independent woman director on the board of the Investment Manager under Regulation 26(H) of the InvIT Regulations. SEBI by way of exemption letter dated February 21, 2024 exempted the Investment Manager from the requirement till March 31, 2024. While we are now complying with the aforementioned requirement, there is no assurance that the regulatory system will remain unchanged or that future changes will not impair our ability to comply with the regulations, conduct our business, compete effectively or make distributions effectively. Considering that the regulatory framework is ever evolving, if we are unable to comply with the regulatory changes or requirements, it could have an adverse reputational or business impact on us. For further information, please see section entitled *"Corporate Governance"* on page 129.

13. ***The Project SPV's toll-road concessions may be terminated prematurely under certain circumstances.***

The Toll Roads concessions of the Project SPVs are our principal assets. Our ability to collect tolls or receive contractual payments from the authorities and consequently, to distribute funds to our unitholders depends on the Project SPVs maintaining their concession rights from the Authority. We will be unable to continue the operation of a particular road concession without a continuing concession right from the Sponsor, in its capacity as Authority. A concession may be terminated by the Authority for certain reasons set forth in the Concession Agreements, including, but not limited to, one or more of the following:

- any failure by the Project SPVs to comply with the change of ownership requirements;
- any failure by the Project SPVs to make any payments, to the Sponsor in a timely manner;
- any failure by the Project SPVs to comply with maintenance requirements or safety requirements;
- in the event the Project SPVs abandons or manifests intention to abandon the operation and maintenance of the Project Highway without prior written consent from the NHAI;
- any occurrence of an event of default under any financing document;
- any continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the government, strikes, civil commotions, boycotts and political agitations, beyond a specified time; and
- any failure by the Project SPVs to comply with the Concession Agreements if such default causes a material adverse effect on the Sponsor.

If the Concession Agreements are terminated by the NHAI due to a default by the Project SPVs, or by the Project SPVs due to a default by the NHAI, the Project SPVs are entitled to termination payments or otherwise from the NHAI in accordance with the terms of the relevant Concession Agreements. If the Concession Agreements are terminated prematurely, our business, financial condition and results of operations may be materially and adversely affected. For further details on the termination of the relevant Concession Agreements, the termination payments, and the definition of "default" as contemplated under the Concession Agreements, see the section titled "*Summary of the Concession Agreements*" on page 359.

14. ***Toll collections and Toll Road traffic volumes may be affected by existing or new competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.***

Upon commencement of the concessions, our principal source of revenue will be derived from the collection of toll fees from users of the Toll Roads. However, the level of toll collections may be affected by various factors, including the presence of existing or newly developed competing routes and alternative modes of transportation. These alternatives may include adjacent free roads, newly constructed or existing toll roads, shifting of toll plazas or other transportation networks such as national highways or state toll roads, railways or air transport. Although the Concession Agreements contain certain restrictions on the ability of the Sponsor to construct or cause to be constructed any competing roads within 15 km of the Toll Roads, the Authority is not prohibited from constructing such competing free or toll roads if the average traffic on the Toll Road exceeds 90 per cent of its stipulated designed capacity for three consecutive years. Furthermore, the Sponsor is not restricted under the Concession Agreements from constructing alternative modes of travel which service the same areas as are serviced by the Toll Roads.

In particular, the Sponsor has entrusted the Project SPVs with the role of development, operation, maintenance and management of the Toll Roads mentioned hereinbelow.

S. No.	Toll Road	Length of Toll Road (in kms)	Connecting States/ in the State of
R1 Toll Roads			
1.	Abu road – Swaroopganj	31.000	Rajasthan to Gujarat
2.	Chittorgarh – Kota & Chittorgarh Bypass	160.500	Madhya Pradesh -Rajasthan
3.	Kothakota Bypass – Kurnool Highway	75.531	Telangana – Andhra Pradesh
4.	Palanpur/Khemana – Abu Road	45.000	Gujarat – Rajasthan
5.	Maharashtra Border – Belgaum	77.705	Maharashtra -Karnataka
R2 Toll Roads			
1.	Agra Bypass	32.800	Uttar Pradesh
2.	Borkhedi Kelapur Project Highway	138.150	Maharashtra – Telanagna
3.	Shivpuri Jhansi Project Highway	75.300	Madhya Pradesh – Uttar Pradesh

S. No.	Toll Road	Length of Toll Road (in kms)	Connecting States/ in the State of
R3 Toll Roads			
1.	Chichra – Kharagpur Project	56.150	West Bengal
2.	Rewa– Lakhnadon Project	306.337	Madhya Pradesh
3.	Kachugaon – Kaljhar Project	114.171	Assam
4.	Kaljhar – Patacharkuchi Project	27.300	Assam
5.	Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project	106.370	Madhya Pradesh
6.	Orai – Barah Project	63.159	Uttar Pradesh
7.	Chitradurga Bypass – Hubli Project/ Karnataka Project	214.400	Karnataka
R4 Toll Roads			
1.	Narasannapeta to Ranasthalam Project	53.799	Andhra Pradesh
2.	Ranasthalam to Hanumanthavaka Project	66.544	Andhra Pradesh
3.	Anandapuram – Pendurthi – Anakapalle Project	48.605	Andhra Pradesh
4.	Gundugolanu-Devarapalli-Kovvuru Project	69.884	Andhra Pradesh
5.	Chittoor to Mallavaram Project	61.128	Andhra Pradesh
6.	TN/AP – Border to Nalagampalli to AP/Karnataka Border Project	84.797	Andhra Pradesh
7.	Bareilly – Sitapur Project	157.590	Uttar Pradesh
8.	Muzaffarnagar – Haridwar Project	78.560	Uttar Pradesh & Uttarakhand
9.	Raipur to Simga Project	48.580	Chhattisgarh
10.	Simga to Bilaspur Project	77.940	Chhattisgarh
11.	Gandhidham (Kandla) to Mundra Port Project	71.400	Gujarat
Target Toll Roads/ R5 Toll Roads			
1.	Amravati – Chilkali – Tarsod Project	255.975	Maharashtra
2.	Gundugolanu – Chinna Avutapalli Project	54.383	Andhra Pradesh

Additionally, given the renewed focus of the GoI, at the national, state and local levels, on the development and strengthening of the highway network across India, subject to the aforementioned restriction, there can be no assurance that there will not be any construction, widening or improvement of any free or toll roads, or construction of other modes of transportation, in the proximity of the Toll Roads or which provide an alternative or more direct routing to locations served by the Toll Roads. Any such construction, widening or improvement may divert traffic away from the Toll Roads, which may adversely affect toll collections and, therefore, our ability to meet our payment obligations under the Units.

15. ***Our business will be subject to seasonal fluctuations and routine maintenance that may affect our cash flows.***

Our cash flows from the InvIT Assets will be affected by seasonal factors and/or routine maintenance leading to traffic diversion, which may materially and adversely affect traffic volumes. Traffic volumes tend to decrease during the monsoon season and conversely tend to increase during holiday seasons. The monsoon season may also restrict our ability to carry on activities related to our operation and maintenance of the Toll Roads. Further, extreme weather conditions, such as floods, incessant or torrential rain, acts of God, or any other force majeure event, could impair the safe operation of and traffic movement on the Toll Roads by causing events such as overtopping of structures on the carriageway, amongst others. This may also result in stoppage or diversion of traffic on Toll Roads or delays in periodic maintenance and may also reduce productivity. Additionally, anticipated traffic diversions could be higher for certain projects due to disruptions caused by capacity augmentation construction, as seen in past projects, thereby materially and adversely affecting our business, financial condition and operational results. Further, traffic volumes on the Toll Roads may also be affected by economic and industrial activities in the surrounding regions including changes in industrial production, temporary shutdowns of major industrial units, which could adversely affect the freight movement and toll collection.

16. ***Toll rates and collections and Toll Road traffic volumes depend on regulatory limitations and number of people using our roads, which in turn are dependent on factors beyond our control and are subject to significant fluctuations.***

Revenue from toll receipts is affected by traffic volume and toll rates, both of which are beyond our control. The toll rate structure is laid down under National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time (the "**Fee Rules**") read with our Concession Agreements executed by the Project SPVs awarded by the NHAI, typically restrict the extent to which toll rates can fluctuate and prescribe related

regulations. Usually, the relevant concessioning authority establishes the applicable user fees and outlines the methods for periodic adjustments. As a result, we may not be able to increase toll rates sufficiently to offset increases in our operating, financing, or other costs. The concessioning authority may revise user fees in accordance with the changes in the tolls related policies or terms of the concession agreement and relevant laws. Consequently, our revenue from tolls depends on both traffic volume and user fees, neither of which we control.

The toll rate structure is laid down under the Fee Rules. The Fee Rules specify that the applicable toll rates specified thereunder shall be increased by three per cent each year along with an adjustment based on an increase in the wholesale price index (the "**WPI**"), which currently is set at 40% of WPI. We are not provided with any flexibility to adjust the toll rates as the rates are explicitly changed by the GOI in accordance with the Fee Rules. Additionally, NHAI issued a circular dated September 13, 2025, revising the WPI linking factor, which would have affected toll rate adjustments, however, this circular has been stayed by the High Court of Delhi and is currently not in effect. For further details, see "*—Toll collections are affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.*"

Traffic volumes on the Toll Roads and toll collections are directly and indirectly affected by a number of other factors beyond our control, including but not limited to:

- the growth of the Indian economy and the economic development of the states in which the Toll Roads are located as well as neighbouring states (the "**Project Influence Area**");
- restrictions on mining, or a decline in manufacturing or exports of commodities plying on the Toll Roads due to regulatory clampdowns or other reasons;
- the number and type of motor vehicles in operation and the cost of purchasing and operating motor vehicles, including financing costs, environmental law compliance costs, exchange rate fluctuations and fuel prices, in the Project Influence Areas;
- adverse weather conditions, such as floods or torrential rain, acts of God, strikes or any other force majeure event, including epidemics/pandemics, such as COVID-19, that could impair the safe operation of, restrict traffic access to, or prevent use of the Toll Roads;
- traffic on the roads providing access to and from the Toll Roads, or the physical condition of such roads, which hampers the ability of road users to gain access to and from the Toll Roads;
- the capacity and physical condition of the Toll Roads, or any structure forming part of the Toll Roads, such as bridges, bypasses or tunnels, and the need for maintenance and repair of parts or all of the Toll Roads, or any structure forming part of the Toll Roads, which may result in restricted or no access to the Toll Roads for material periods of time;
- overall security of the Toll Roads as managed by the relevant security contractors, including the possible threat of terrorist attacks on the Toll Roads or any of their free-standing structures;
- a change in the applicable toll policies or other applicable laws which affects any category of vehicle or fuel;
- changes to axle load norms in order to further increase the permissible axle load limits in India, which may adversely impact traffic growth along Indian national and state highways and cause accelerated deterioration of the condition of the pavement of the Toll Roads;
- the reactions of the public or other national or state government institutions to toll rate increases; and
- seasonal holidays.

In the event there is a significant decrease in traffic volume or change in toll rates on the Toll Roads, there may be a corresponding decrease in toll collections which could have a material adverse effect on our ability to meet our payment obligations under the Units. Furthermore, certain regulatory and policy guidelines issued by the NHAI from time to time may adversely affect the business of certain toll-based Project SPV, results of operations, cash flows and financial condition. For instance, NHAI had in the past temporarily suspended tolling on project roads due to COVID-19 during the nationwide lockdown from March 25, 2020 to April 19, 2020. Furthermore, the implementation of an annual pass, which is a capped tolling system has reduced the average toll revenue per vehicle with effect from August 15, 2025 may also affect our toll revenue. For further details, see "*-Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations*." on page 72.

17. ***We are subject to environmental, social and safety risks associated with the operation of the Toll Roads which could adversely affect our business, cashflows and our results of operations.***

We are subject to laws and government regulations, including those related to safety, health, environmental

protection, and other environmental and social risks concerning our Toll Roads. Environmental laws and regulations in India are becoming more stringent, and their impact on our operations cannot be predicted with certainty. Any failure on our part to comply with existing laws may result in legal proceedings, third-party claims, or regulatory fines. Further, the operation and maintenance of Toll Roads may require certain permissions and regulatory approvals. For instance, approvals from the Ministry of Environment, Forest, and Climate Change of India may be necessary for activities such as cutting down trees. However, there is no assurance that these permissions and regulatory approvals will be granted in every case, which may adversely impact the concessionaire's ability to operate and maintain the Toll Roads. Additionally, safety and other operational and maintenance risks may arise from environmental and social factors. For instance, in relation to the TN/AP Nadian project, approximately 10 km of the highway runs along the outskirts of the Pattikonda and Palamaner Reserved Forests, predominantly consisting of eucalyptus plantations. Furthermore, the stretch passes partially along the Rayala Elephant Reserve near Palamaner. Consequently, certain areas near these stretches are known to have elephant crossings, leading to potential human-animal conflict risks. The Authority, in consultation with Forest Officials, has identified three locations with a higher probability of elephant movement for constructing elephant passes, and detailed project report for the proposed elephant passes at these locations is currently under preparation by the concerned authority. Additionally, one of the R3 toll roads i.e. the Lakhnadon – (Mohgaon) –Khawasa project faces potential operational challenges due to its location within a wildlife protection area, with risks of wildlife roadkill despite mitigation measures. Additionally, obtaining prior permissions from the Forest Department may be required in limited instances involving alteration of the original ground level or require entry into adjoining forest areas for restoration works necessitated by road user accidents or similar contingencies which may result in procedural dependencies and in case of non-compliance, potentially regulatory actions under applicable law.

18. ***Leakage of the tolls collected on the Toll Roads may adversely affect toll collections.***

Toll collections are primarily dependent on the integrity of our toll collection system. Upon commencement of the concessions, the Toll Roads will be operated on an "open" toll collection system with different toll rates applicable to certain classes of vehicles; each motorist using a particular class of vehicle is charged a flat rate at the point of entry to the toll road regardless of the actual distance travelled.

Additionally, the Anandapuram- Pendurthi- Anakapalle Project is proposed for closed tolling in the next 3 years due to which collection may be impacted post transitioning from open tolling to closed tolling mechanism. The level of toll collections may be also reduced by leakage through toll evasion, fraudulent acts on the part of road users or our toll collection operators, theft, technical faults in our toll collection systems, or unlawful roadway entries or exits by road users to avoid paying the required toll.

To the extent we become aware of any routes available to road users to bypass the toll plazas, we may face delays in obtaining approval from the Sponsor to implement additional toll plazas to prevent such unauthorized entry or exit to the Toll Roads, which may adversely affect our revenue and our ability to meet our payment obligations under the Units. If toll collection is not adequately monitored, leakage may reduce toll collections. Although we expect to put in place systems and software, as well as deploy a number of toll plaza supervisors and security manpower, to minimize leakage through fraud and theft, if there is any significant failure in the efficiency or effectiveness of our collection practices or of the installed system software or any significant failure by us or our contractors to control leakage in toll collection, there could be a material adverse effect on our toll collections.

Furthermore, there may be situations where toll collection is disrupted or stopped, for example, due to public disturbances, or strikes or work stoppages as a result of disputes with local labour unions. Any such disruption or other stoppage of toll collection may interfere with our collection practices, resulting in increased leakage and reduced toll collections by us, which may adversely affect our revenue and our ability to meet our payment obligations under the Units.

19. ***The termination payment due to us upon termination of the Concession Agreements may not adequately compensate us for the actual costs and investments associated with the Toll Roads in a timely manner or at all and thus may not provide us with sufficient funds to repay the Units.***

The Concession Agreements may be terminated by us or the NHAI prior to their expiration for a number of reasons. For details, see "-*The Project SPV's toll-road concessions may be terminated prematurely under certain circumstances.*" on page 66. In the event that the early termination of the Concession Agreements is due to a breach by us, we are entitled to receive a termination payment equal to 70 per cent of the Unexpired Cash Flow (*as defined in the Concession Agreements*) in addition to remaining liable for costs and liabilities in relation to the

Toll Roads. In the event that the early termination of the Concession Agreements is due to a breach by the NHAI, we are entitled to receive a contractually agreed termination amount equal to 105% of the the Unexpired Cash Flow (*as defined in the Concession Agreements*). As the termination payment payable to us in the event of a breach by us would be lower than what we would have otherwise been entitled to receive in the event that the Concession Agreements had not been terminated, we may not be adequately compensated for the actual costs and investments associated with the Toll Roads and, therefore, may not be able to meet our payment obligations in relation to the Units or proposed debt issuance.

There is no assurance that any termination payment due to us will be paid in a timely manner or at all. Further, there are no precedents of termination payments being triggered in respect any other TOT projects in India. In the event of a delay in the disbursement of a termination payment by the Sponsor, in particular, if any dispute arises in respect of such payment, or in the event the Sponsor fails to make the termination payment at all, there may be insufficient funds available for us to meet our payment obligations under the Units.

20. ***Toll collections are affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.***

Under the terms of the Concession Agreements, toll rates applicable to the Toll Roads are determined in accordance with the Fee Rules. Toll rates are increased annually by a fixed percentage and adjusted based on the WPI. The adjustment considers the change in WPI between the week ending on January 6, 2007, and the WPI for the month of December of the preceding year (the "**WPI Adjustment**"). However, the WPI Adjustment is capped at 40% of the WPI change. While a correlation exists between WPI and factors like wage and material costs, toll rate increases may not fully offset operational costs, especially in high WPI fluctuation periods.

Additionally, toll collections can be influenced by exemptions granted under Concession Agreements, such as for non-commercial road users or discounted fee users. Any increase in exemptions or inability to implement revised toll rates promptly can reduce toll collections. This impact can be compounded by factors like reduced traffic volume, changes in consumer preferences, or exchange rate fluctuations.

Further, the annual toll rate revisions, typically effective from April 1, are critical to ensuring revenue growth and aligning toll collections with operational costs. However, delays in implementing these revisions can lead to significant financial and operational risks. For instance, in the last financial year, toll rates were revised from June 3, 2024, due to procedural delays. Such delays can lead to revenue losses, affecting debt servicing capabilities and financial projections. Furthermore, any future change or reduction in the WPI linking factor, including implications arising from the stayed NHAI circular dated September 13, 2025, could materially and adversely affect toll revenues in the Existing Toll Roads and in turn have a material adverse effect on our business, financial performance and results of operations.

Additionally, delayed revisions can also impact investor sentiment and asset valuations, particularly when uncertainties arise around revenue forecasts. These uncertainties may influence the valuation of toll assets, potentially affecting ratings from financial institutions and agencies.

21. ***Our revenues under the Transitional Support Agreement are dependent on successful continuation of underlying tolling contracts.***

The Sponsor, Project Manager and NWPPL ("**Project SPV 1**") have entered into a transitional support agreement dated March 17, 2026 for the purpose of the Sponsor providing transitional support to (i) the Project SPV 1 in respect of its O&M obligations and tolling obligations in relation to the R5 Concession Agreements; and (ii) the Project Manager in respect of its obligations under the Amended and Restated Project Implementation and Management Agreement. As a result, the Sponsor is obligated, during the term of the Transitional Support Agreement, to undertake the tolling obligations/ tolling related responsibilities under and in compliance with the R5 Concession Agreements on behalf of the Concessionaire. In furtherance of this, the Sponsor has entered into tolling contracts with certain third-party contractors in respect of the project highways under which these contractors pay the Sponsor a fixed contracted fee on a regular basis irrespective of the actual quantum of fee collected in respect of the project highway.

The Sponsor shall continue to operate tolling contracts on "as is basis" during the transition period from appointed date. Further, the remittance (which would be due to the Sponsor) under such tolling contracts would be credited directly to NWPPL upon consummation of the transaction. These tolling contracts have a defined period and have set expiry dates. However, some contracts may expire during the transaction period or upon its completion,

potentially delaying the handover over of the tolling operations. Additionally, tolling contracts contain provisions for pre-mature termination in cases of default by third-party contractors. In such scenarios, the Sponsor may need to enter into new contracts or extend existing ones, with the remittance from such renewed tolling contracts possibly being lower than the currently contracted amounts, posing a risk of lower revenue. Moreover, toll contracts are periodically awarded by NHAI to various tolling contractors with the understanding that they may be terminated for various reasons including, taking over of the operations of the relevant Toll Roads by Project SPV 1. However, such tolling contractors may contest termination of the tolling contracts, delay in handover of the toll plazas of the Toll Roads, fail to transfer the required amounts under the tolling contracts. Such uncertainties could materially impact the expected revenue, financial condition, and overall business prospects of Project SPV 1.

22. ***The operation of the Toll Roads and the revenues generated from them may be impacted as a result of any capacity augmentation including associated delays or other works required to be carried out in accordance with the terms of the Concession Agreements or any RFPs floated by the Sponsor.***

The Sponsor has the right under the terms of the Concession Agreements to undertake, through a contractor, at its own cost, capacity augmentation of the Toll Roads. In connection with any capacity augmentation work in respect of the Toll Roads, the toll fees shall be reduced to 75% during the period of construction in terms of the applicable fee rules. In the case of R2 Toll Roads, R3 Toll Roads, R4 Toll Roads and Target Toll Roads, any financial loss on account of reduction in toll rate incurred by the concessionaire, during the period of such capacity augmentation, will be compensated for by the Authority on a quarterly basis to place the concessionaire in the same financial position that it would have enjoyed had there been no reduction in toll rates due to capacity augmentation. The R1 Concession Agreements do not outline any specific compensation framework for reduced tolling rates. For instance, with respect to the Belgaum Kagal project, the concessionaire has submitted a claim aggregating to ₹1,844.50 million for financial losses incurred upto December 31, 2025 which is beyond the period specified in the R1 Concession Agreements. Considering there can be no assurance that construction work in relation to such capacity augmentation work will be completed in the expected time frames, any delay in capacity augmentation works shall have an adverse impact on the R1 Toll Roads (including the Belgaum Kagal project), in turn, adversely impacting the revenue of the Trust. The project's toll revenue is significantly dependent on the traffic volume. Any capacity augmentation construction may incentivize toll roads users to shift to the alternate routes. Such diversion could lead to reduction in traffic on the project highway, thereby adversely impacting toll collections and overall revenue system.

In exercise of its rights relating to capacity augmentation under the Concession Agreements, the Sponsor may from time to time release Request for Proposals ("**RFPs**") for construction activities on the Toll Roads. For example, in August 2021, the Sponsor had released RFPs inviting bids for construction works on certain sections of the Belgaum Kagal Project. The RFPs contained the timeframe within which the construction would be completed and details of works to be completed during augmentation including the proposed structures like flyovers and bridges. There can be no assurance that the capacity augmentation or construction under RFPs would be completed within the expected time frames. Further, the length of these structures would determine the permitted increase in Toll Fees that the concerned Project SPV would be entitled to charge upon successful completion of the construction. The actual increase in length of the structures and in turn, permitted increase in Toll Fees is dependent on several factors beyond our control, such as, the final length of the structures constructed under the RFPs.

Moreover, there can be no assurance that the criteria for capacity augmentation of any stretch shall be strictly in accordance with the Concession Agreements. In addition to the criteria stipulated in the Concession Agreements, capacity augmentation may also be carried out by the government of India based on economic and strategic requirements. As such, the capacity augmentation may be commenced prior to the stipulated time period as per the Concession Agreements. For instance, the capacity augmentation for a stretch of road that forms part of Kothakota Bypass – Kurnool Project is proposed prior to the stipulated time period as per the Kothakota Bypass – Kurnool Concession Agreement by the Government of India as part of its strategic initiative of Bharatmala Pariyojana. Accordingly, the Concessionaire will have to bear the additional cost of operation and maintenance of the widened road and the same may or may not be reimbursed by the Authority. Further, in terms of Kotha Kurnool Concession Agreement, the Concessionaire is required to complete certain initial improvement works within a timeframe of 24 months from the Appointed Date. Considering the apparent advancement of the capacity augmentation, the Concessionaire is not required to undertake works envisaged in the Concession Agreement. Instead, the Concessionaire has remitted an amount equivalent to 80% of the estimated amount of initial improvement works to the Authority, in accordance with the negative change of scope provisions of the Concession Agreement.

Further, in terms of the R1, R2, R3, R4 and R5 Concession Agreements, the detailed project report for capacity augmentation may be commenced immediately once the average daily traffic has met the target traffic and continues to exceed the target traffic for 3 (three) consecutive Accounting Years. Additionally, any increase in revenue due to increase in Equivalent Tollable Length (*as defined in the R2 R3 and R4 Concession Agreements*) of the project highways shall be paid to NHAI on a quarterly basis. For further details in relation to the differences in the terms of R1 Concession Agreements, R2 Concession Agreements, R3 Concession Agreements, R4 Concession Agreements and R5 Concession Agreements, see "*Summary of the Concession Agreements – Differences between the Concession Agreements*" on page 371.

23. ***Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.***

The Project SPV would be deriving almost all of its revenue from the Concession Agreements with the NHAI, in its capacity as the concessioning authority and must maintain good relationships and strategic alliances with the Sponsor, the Government and State Governments. We expect that we will continue to depend on, and benefit from, policies relating to the terms of the concessions in respect of the Project SPV's existing projects and any future projects that may be awarded. In addition, we expect to benefit from, and depend on, the Sponsor and various Government and State Government entities in terms of policies, incentives, budgetary allocations and other resources provided by these entities for the road industry in general. Any adverse change in any existing governmental policies, incentives, allocations or resources, or any change in our relationships with governmental entities, could materially and adversely affect our business, financial condition and results of operations.

Additionally, the Toll Roads may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since governmental entities are responsible for awarding concessions and are a party to the development and operation of the awarded projects, our business will be directly and significantly dependent on their support. Any withdrawal of such support or any adverse changes in their policies, priorities or administrative practices of governmental authorities, even if not quantifiable monetarily, may lead to the Project SPV's agreements being restructured or renegotiated or the concession period being decreased, which could materially and adversely affect the Project SPV's financing, capital expenditure, revenues, development or operations.

24. ***The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.***

Ernst & Young Merchant Banking Services LLP has been appointed as the independent valuer (the "**Valuer**") to undertake independent appraisals of the Target Toll Roads and the Existing Toll Roads. The Valuer has issued the Valuation Reports in relation to the Target Toll Roads as at February 28, 2026, and in relation to the Existing Toll Roads as at December 31, 2025, included in **Annexure B** to this Placement Document. In order to issue their Valuation Reports, the Valuer based its assumptions regarding the traffic volume, operation and maintenance costs, amortization, debt repayments and non-cash net working capital projections amongst other things, on information provided by and discussions with or on behalf of the Investment Manager, and which reflects current expectations and views regarding future events and, therefore, necessarily involves known and unknown risks and uncertainties. Please see the Valuation Reports included in **Annexure B** to this Placement Document for a more detailed description of all assumptions relied upon in the preparation thereof. The Valuation Reports contains forecasts, projections and other "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. The future events referred to in these forward-looking statements involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

The Valuation Reports is not an opinion on the commercial merits and structure of the Trust or the Project SPVs, nor is it an opinion, expressed or implied, as to the future trading price of the Units in or the financial condition of the Trust upon listing. The Valuation Reports does not purport to contain all the information that may be necessary or desirable to fully evaluate the Trust or the Project SPVs or an investment in the Trust or the Units. The Valuation Reports is not based on a comprehensive review of the business, operational or financial condition

of the Project SPVs and, accordingly, makes no representation or warranty, expressed or implied, in this regard. The Valuation Reports does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or as to any other forward-looking statements included therein, including those relating to certain macro-economic factors, by or on behalf of the Investment Manager, the Project Manager, the Trust. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Project SPVs or that other valuers would arrive at the same valuation. Accordingly, the valuation contained therein may not be indicative of the true value of the Project SPV's assets. The Valuation Reports do not take into account any subsequent developments and should not be considered as a recommendation by the Investment Manager, the Project Manager, the Trust or the Lead Manager or any other party that any person should take any action based on the Valuation Reports. Accordingly, investors should not completely place on reliance on the Valuation Reports in making an investment decision to purchase Units in the Trust.

25. ***We have referred to the data derived from (i) Technical Consultant Report commissioned from the Technical Consultants, and (ii) Traffic Reports commissioned from the Traffic Consultants which are based on certain bases, estimates and assumptions that are subjective in nature and may not be accurate.***

We have appointed independent third-party research agencies for undertaking technical due diligence of the Target Toll Roads, as our technical consultants. The technical consultants have prepared technical reports on the Target Toll Roads and have issued revalidated technical reports for the Existing Toll Roads, which are set out in **Annexure D** to this Placement Document (the "**Technical Reports**").

We have also appointed independent third-party research agencies for undertaking traffic due diligence to prepare the detailed Traffic Consultant Reports and provide their analysis and forecast of traffic volumes for the Target Toll Roads and revalidate traffic forecasts for the Existing Toll Roads. The traffic reports are set out in **Annexure C** to this Placement Document (the "**Traffic Reports**").

Furthermore, we have also commissioned valuation reports in relation to Target Toll Roads and the Existing Toll Roads, issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Target Toll Roads as on February 28, 2026 and Existing Toll Roads as on December 31, 2025. All of the Technical Reports, the Traffic Reports and the Valuation Reports (together referred to as "**Industry Expert Reports**") are subject to various limitations and are based upon certain bases, estimates and assumptions that are subjective in nature and that are based, in part, on information provided by and discussions with or on behalf of the Investment Manager. In particular, certain of the information we have provided the Traffic Consultants for the purposes of the Traffic Reports has been aggregated from data collected by third-party service providers. Although we believe such data to be accurate, we have not verified the information and cannot assure you that it is free from error. The Industry Expert Reports reflect current expectations and views regarding future events, and therefore, necessarily involve known and unknown risks and uncertainties. The Industry Expert Reports contain forecasts, projections and other "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties, including population growth, gross domestic product growth, vehicle ownership rates, per capita income, agricultural output and fuel consumption. The future events referred to in the Industry Expert Reports involve risks, uncertainties and other factors which may cause the actual traffic volumes to be materially different from any future traffic volumes expressed or implied by the Industry Expert Reports. There can be no assurance that the bases, estimates and assumptions adopted by the Technical Consultants, Valuer or the Traffic Consultants for the purposes of preparing their respective reports will prove to be accurate. If any of these traffic assumptions are incorrect, future traffic volumes for the Target Toll Roads could be materially different from those that are set forth in these reports and this Placement Document.

26. ***Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.***

The Concession Agreements that we have entered into is substantially based on a model concession agreement prescribed by the Sponsor, in its capacity as the concessioning authority. For example, the toll fees under the Concession Agreements are fixed, subject to annual adjustments to account for inflation as specified in the Concession Agreements. In addition, the operation and maintenance standards and specifications require the Project SPVs to incur operation and maintenance costs on a regular and periodic basis. The Concession Agreements also provide for a fixed term concession and, although our Concession Agreements provide for an extension or reduction of the concession period based on certain factors, including actual average toll collection

on specified target dates, the Concession Agreements do not provide for renewal of the Concession Agreements after the expiry of the term.

The form of the Concession Agreements has evolved within the last decade and there is limited guidance available on the interpretation of a number of terms and conditions of the Concession Agreements. In addition, certain terms of the Concession Agreements, such as those related to an augmentation in the capacity of the toll roads, substitution of the Sponsor in any or all of the project agreements, termination payments by the Sponsor, construction of additional competing roads by the Sponsor, the Government of India or relevant State Governments and payment of compensation by the Sponsor for changes in law are untested. Accordingly, the interpretation of certain terms and conditions in the Concession Agreements of the Project SPVs by the Sponsor, the courts or regulators may be different from our interpretation of such terms and conditions.

The terms and conditions of the Concession Agreements contain restrictive terms and conditions. For example, the Concession Agreements contain provisions that mandate substitution clauses in the project agreements. Such substitution clauses allow the Sponsor to step into project agreements in place of the Project SPVs in the event of suspension of the Project SPVs or termination of the Concession Agreements due to a breach or default by the Project SPVs. The Concession Agreements also provides that the lenders to a Project SPV may substitute the Project SPV with new entities approved by the Sponsor in the event of a default by the Project SPV under the relevant Concession Agreements or financing agreements. The terms of the Project SPV's Concession Agreements requires the Project SPV to indemnify the Sponsor for losses arising out of breach of the obligations of the Project SPV under the Concession Agreements.

In the event the Sponsor or a lender invokes any restrictive term or condition in the Concession Agreements, or the Sponsor, a court, or regulator interprets any term or condition in an adverse manner, such invocation or interpretation may materially and adversely affect our business, financial condition and results of operations.

27. ***We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the Concession Agreements.***

The terms and conditions of the Concession Agreements are fixed and are not negotiable during the concession period. The costs of operating and maintaining the InvIT Assets may increase due to factors beyond the Project SPV's control, including, among other things:

- increase in the cost of labour, materials and insurance;
- the Project SPV being required to install intelligent toll-collection systems at their own costs;
- the Project SPV being required to restore their project roads in the event of any landslides, floods, road subsidence, other natural disasters, accidents or other events causing structural damage or compromising safety;
- increase in electricity tariff rates or other fuel costs resulting in an increase in the cost of energy;
- adverse weather conditions;
- unforeseen legal, tax and accounting liabilities relating to acquired assets; and
- other unforeseen operational and maintenance costs on the road assets.

In the event that our costs increase, we may be unable to offset such increases with higher revenues by increasing toll fees due to the restrictions of the Concession Agreements.

Any significant increase in operation and maintenance costs beyond the amounts budgeted for by us, or any failure to meet quality standards, may reduce our profits, could expose us to penalties imposed by the concessioning authorities and could have a material, adverse effect on our business, financial condition and results of operations. Such events may also impact the ability of the Project SPVs to service the debt obtained from the Trust and our ability to make distributions to Unitholders. As such, the inability to change the terms and conditions, including the toll fees of the concession during the concession period, may materially and adversely affect our operational and financial flexibility.

28. ***We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust.***

Our performance will depend, in part, upon the continued service and performance of certain directors, executive officers and key personnel of the Investment Manager, the Project Manager and the Project SPVs. The continued operations and growth of our business will be dependent upon the Investment Manager, the Project Manager and the Project SPVs being able to attract and retain personnel who have the necessary and required experience and expertise. There is a probability that the target talent pool may misrepresent about their experience and expertise. We cannot assure you that the parties to the Trust shall be able to identify such misrepresentation, if it occurs in future, in a timely manner.

Further, competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the toll-road business, and the aforesaid entities may not be able to retain their executive officers and key employees or attract and retain fresh talent in the future. Any inability by the Investment Manager, the Project Manager and the Project SPVs to retain their directors, executive officers and key employees, or the inability to replace such individuals with similarly qualified personnel, could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust.

Additionally, there is a risk associated with willful misconduct, malpractice, or fraudulent activities by directors, executive officers, or key employees. Such actions could lead to financial misrepresentation, operational inefficiencies, regulatory penalties, or reputational damage. Instances of fraud, embezzlement, or mismanagement may not always be detected promptly, potentially leading to financial losses or legal consequences. Any such misconduct, if not identified and addressed effectively, could have adversely impact the Trust's financial stability and long-term viability.

29. ***There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.***

We may in the future acquire toll roads and other road assets. We may not be able to identify or acquire appropriate road assets or viable acquisitions in a timely manner. The success of our past acquisitions and any future acquisitions will depend upon several factors (as applicable), including, among other things:

- our ability to identify, finance and acquire operational toll roads and other road assets on a cost-effective basis;
- our ability to integrate acquired personnel, operations, products and technologies into our organisation effectively;
- unanticipated problems or legal liabilities of the acquired businesses; and
- tax or accounting issues relating to the acquired businesses.

There can be no assurance that we will be able to achieve the strategic purpose of such acquisitions or operational integration or an acceptable return on such investments, which may materially and adversely affect our profits, financial condition and distributions.

Furthermore, Concession Agreements for future toll-road projects may also contain terms and conditions that are more restrictive than those under the current Project SPV's Concession Agreements for the Toll Roads. These restrictions may restrict our flexibility in managing our business or projects and could in turn materially and adversely affect our business prospects, financial condition and results of operations.

30. ***The Project SPVs may not be able to comply with their maintenance obligations under the Concession Agreements, which may result in the termination of the Concession Agreements, the suspension of the Project SPV's rights to collect tolls or the requirement that the Project SPV pay compensation or damages to the Sponsor.***

The Project SPVs are required to undertake operation and maintenance of the Toll Roads within periods and in the manner as specified in the Concession Agreements. There can be no assurance that the Project SPVs will not breach the maintenance obligations under the Concession Agreements on account of the Project Manager's failure to undertake the stipulated maintenance work in a timely manner, or at all.

If any Project SPV is in breach or default of its obligations, then the NHAI has the right to (a) suspend the right of the Project SPV, including the right to collect tolls and other fees, (b) claim compensation for all direct, additional costs suffered or incurred by the Sponsor arising out of such default, or (c) terminate the Concession Agreements. Further, the Amravati – Chilkali – Tarsod Project and Gundugolanu – Chinna Avutapalli Project are currently being operated and maintained by their respective concessionaires/ EPC contractors under their

respective contractual agreements. These projects or parts thereof shall be handed over to the Trust as per the O&M handover schedule stipulated under the respective concession agreements. While the subsisting agencies/ EPC contractors are required to ensure compliance of the performance obligations relating to each of the projects mentioned above and the NHAI is obligated to handover the asset as per the stipulated specifications, at the time of O&M Handover, however there is no assurance that the subsisting agencies and concessionaires/EPC contractors will not default in discharging their obligations. In such an event, the Trust could incur additional costs to remedy such defects and deficiencies to meet its performance obligations under the respective concession agreement(s). Accordingly, there may be a potential claims against the non-fulfilment of divesture or defect liability period obligations by the existing engineering, procurement and construction contractors which may have an impact on the results of operations and business of the Trust.

If the Concession Agreements are terminated, the right to collect tolls is suspended or the Project SPVs are required to pay compensation or damages, our business, financial condition and results of operations may be materially and adversely affected. For further details of the maintenance obligations, suspension and termination events under the Concession Agreements, see the section titled "*Summary of the Concession Agreements*" on page 359.

31. ***The insurance policies for the Target Toll Roads are currently not in place for any protection against various risks and any future insurance coverage obtained may be inadequate.***

The Investment Manager, on behalf of the Trust, has obtained relevant insurance policies for the R1 Toll Roads, the R2 Toll Roads, the R3 Toll Roads and the R4 Toll Roads. However, we cannot assure that the policies that have been obtained shall adequately cover attendant risks. We also cannot assure that we will be able to renew the policies from time to time.

In relation to the Target Toll Roads, the insurance policies are currently not in place. Under the terms of the R5 Concession Agreements entered into for the tolling rights for the Target Toll Roads, such tolling rights would be granted as on and with effect from the appointed date which shall occur upon the conditions specified in the R5 Concession Agreements which would be subsequent to the allotment of the Units pursuant to the Issue. As such, obtaining adequate insurance would only be undertaken on or after the appointed date under the R5 Concession Agreements and we have currently not obtained insurance for the Target Toll Roads. As a result, the Target Toll Roads are currently uninsured or inadequately insured against certain risks, and there can be no assurance that adequate insurance coverage will be obtained in the future, or that such coverage will be available on commercially reasonable terms. Further, the Investment Manager had submitted a request to SEBI on February 12, 2026 seeking an exemption in relation to insurance of the Target Toll Roads, as the insurable liability in respect of such assets would arise only upon execution of the relevant concession agreements and declaration of the appointed date thereunder. SEBI vide its e-mail dated March 19, 2026 has acceded to the above request.

Further the Toll Roads/InvIT Assets are subject to various risks that we may not be insured against, adequately or at all, including:

- changes in governmental and regulatory policies;
- shortages of, or adverse price movement for, construction materials;
- design and engineering defects;
- breakdown, failure or substandard performance of the road assets and other equipment;
- improper installation or operation of the road assets and other equipment;
- labour disturbances;
- terrorism and acts of war;
- inclement weather and natural disasters;
- environmental hazards, including earthquakes, flooding, tsunamis and landslides; and
- adverse developments in the overall economic environment in India.

Further, we are subject to various risks in the operation of the Toll Roads, including on account of accidents on the Toll Roads. Any insurance obtained for Target Toll Roads may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent we suffer damage or loss which is not covered by insurance, or exceed our insurance coverage, such damage or loss would have to be borne by us. We can make no assurance that material losses in excess of insurance proceeds (if any at all) will not occur in the future, which could materially and adversely affect our financial condition, business and results of operations.

32. ***The project SPVs, Sponsor and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.***

The project SPVs, Sponsor, certain of its Associates and the Trustee are involved in legal proceedings or claims which are pending at different levels of adjudication before various courts, tribunals and regulatory authorities. For details of certain material outstanding legal proceedings, see the section titled "*Legal and Other Information"* on page 459. There is no assurance that these legal proceedings and regulatory matters will be decided in favour of the respective entities. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our or their business, future financial performance, results of operations and our ability to make distributions to Unitholders. If the courts or tribunals rule against the Project SPVs, Sponsor or its Associates or the Trustee, we or the Sponsor may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase expenses and liabilities.

33. ***We do not own the "NHAI" trademark and logo. Our license to use the "NHAI" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.***

We do not own the "NHAI" trademark and "NHAI" logo, which is a registered trademark of the Sponsor. However, pursuant to a separate trademark license agreement dated March 17, 2026, the Sponsor has granted to the Trust, the non-transferable and non-assignable right to use the name of NHAI as part of the trade name of the Trust, as well as the Sponsor's trademarks ("**Trademarks**") in connection with the business of the Trust, on a non-exclusive basis, for the use in the Republic of India and globally. The license granted to the Trust in terms of the Trademark License Agreement shall be for a term of 1 (one) year from the Trademark Agreement. The Trust's right to use the Trademarks shall stand terminated with immediate effect if any of the terms of the license are breached. The Trust is permitted to use the Sponsor's logo pursuant to the terms of the aforesaid trademark license agreement, and does not separately hold any trademarks in its name. However, as on date the Trust has applied for registration of the logo being, and the application dated October 30, 2024 bearing application no. 6692243 is currently being processed by the Registrar of Trade Marks, Delhi. We cannot assure you the timeframe within which the registration certificate will be received. If the Sponsor terminates the licensing agreement, before the certificate is obtained, it may have a material, adverse effect on the operations of the Trust and require management's time and attention.

34. ***We could depend on NHAI and various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.***

We could be dependent on the availability and skills of NHAI and third-party employees and contractors pertaining to the operation and maintenance of the InvIT Assets. Under the Transitional Support Agreement, NHAI will provide support pertaining to the operation and maintenance of the Target Toll Roads. When the Transitional Support Agreement expires, i.e. after a period of six months for all Target Toll Roads, commencing from the appointed date as per the respective Concession Agreements, we will need to appoint third-party entities to undertake operations and maintenance and tolling, and the terms of these future contracts may not be favourable to us. We can also make no assurance that the services of such third parties will continue to be available at reasonable rates in the areas in which we conduct our operations. We may also be exposed to risks relating to the ability of such third parties to obtain requisite approvals for the operation and maintenance activities, as well as the quality of their services, equipment and supplies. In particular, failure to ensure the reliability and sustainability of toll collectors who are required to man the toll booths continuously may materially and adversely affect our overall level of net revenue. We may also be exposed to civil and criminal liability in relation to the actions of other third parties, including our employees and contractors.

Further, if we undertake limited development, while we may sub-contract our construction work, we may still be liable for accidents on our projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub- contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to manage the operation and

maintenance of the InvIT Assets under the Concession Agreements in a timely manner or at all. Any of the foregoing factors could have a material, adverse effect on our business, financial condition, reputation and results of operations.

35. ***The completion certificate and provisional completion certificate in respect of one of the R1 Toll Roads are not traceable. Accordingly, alternate documents have been relied upon in relation to certain disclosures made in this Placement Document.***

The Authority is unable to trace the completion certificate and provisional completion certificate in respect of one of the R1 Toll Roads. Under these circumstances, we have relied on alternative documents such as the defects liability certificate dated May 17, 2010, issued by M/s Stanley Consultants Inc. in joint venture with M/s RITES Limited, certifying completion of all works on April 27, 2010, and the Technical Reports in respect of Chittorgarh to Kota section in Rajasthan for upgrading of NH-76 of east west corridors undertaken by NHAI ("**Chittorgarh – Kota Project Highway**"). Further, in relation to R2 Toll Roads, R3 Toll Roads, and R4 Toll Roads, we have relied on the certification from the Sponsor for the completion certificate and provisional completion certificate. We cannot assure you that the information relating to completion of the works in connection with the aforementioned toll roads are true and accurate.

36. ***The Trust and the Project SPVs are subject to government regulation and if there is a failure to obtain, maintain or renew statutory and regulatory licenses, permits, and approvals required to operate the business, results of operations and cash flows may be adversely affected.***

The Trust and the Project SPVs may be required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals for carrying out the business and acquiring new projects, including consents to establish and operate under environmental laws, which are granted for a limited duration and require renewal. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or will be granted at all. The Target Toll Roads to be acquired by the Trust are completed and revenue generating assets. The Sponsor, by way of its letter dated March 11, 2026 in relation to the Target Toll Roads has confirmed that it had obtained all the necessary approvals and clearances required during the construction stage of the Target Toll Roads.

Further, we shall obtain all other material permits, registrations, licenses, approvals, consents and other authorizations as may be required upon acquisition of the Target Toll Roads. For details, see "*Regulatory Approvals*" on page 457. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected.

37. ***Significant differences exist between Indian GAAP used to prepare the Sponsor's audited financial information and other accounting principles, such as Ind-AS and IFRS, with which investors may be more familiar.***

The Sponsor has prepared its audited financial information in accordance with Indian GAAP in accordance with the NHAI Act and the rules thereunder. The Sponsor has not attempted to quantify the impact of Ind-AS or International Financial Reporting Standards ("**IFRS**") on the audited financial information, nor has it provided a reconciliation of its financial statements to those of IFRS or Ind-AS.

If the Sponsor were to prepare its audited financial information in accordance with such other accounting principles, the Sponsor's results of operations, financial condition and cash flows may be substantially different. Accordingly, the degree to which the Sponsor's audited financial information will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Indian GAAP. Any reliance by persons not familiar with such accounting practice on the Sponsor's financial disclosures presented in this Placement Document should accordingly be limited. Persons not familiar with Indian accounting practices should, accordingly, consult their own professional advisors before relying on the financial disclosures presented in this Placement Document.

38. ***The Trust had received the approval of its unitholders to undertake a preferential issue of up to 40,340,000 Units to the Sponsor and EPFO. An inability to complete the said preferential issue (in a timely manner) could have consequences for existing unitholders, prospective investors in the issue or the Trust.***

The Trust had received the approval of its unitholders to undertake a preferential issue of up to 40,340,000 Units (the "**Preferential Issue**") to the Sponsor and EPFO. If such Preferential Issue is successfully completed (fully or partially), it would result in additional dilution of existing unitholders or successful Bidders in the issue.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

39. ***The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Project Manager are dependent on various factors.***

The Investment Manager's strategies focus on three main areas:

- managing the underlying assets of the Trust;
- managing the Trust's acquisitions and disposals; and
- managing the Trust's capital structure to maximize distributions.

There is no assurance that the Investment Manager will be able to implement these strategies successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, changes in the regulatory framework in India, competition for assets, partial award of concessions or licenses favouring local or other competitors of the Trust, changes in the Indian regulatory or legal environment or macro-economic conditions. If the Investment Manager is unable to implement these strategies successfully or expand our portfolio, we will nonetheless be required to pay the Investment Manager an annual management fee, exclusive of taxes, in accordance with the terms of appointment of the Investment Manager.

Even if the Investment Manager is able to successfully grow the operating business of the underlying assets and to acquire toll roads and other eligible infrastructure projects in India as desired, there can be no assurance that the Investment Manager will achieve its intended return on such acquisitions or capital investments. Furthermore, the Investment Manager's investment mandate involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. As the Trust or the size of the Trust grows, the fees payable to the Investment Manager may also increase. Additionally, any such payment of fees will require the approval of Unitholders. The Investment Manager may only be removed by a resolution of Unitholders (excluding the Sponsor) such that the votes cast in favour of the resolution are not less than one-and-a-half times the votes cast against the resolution.

Further, the fees payable to the Project Manager may vary periodically based upon the operating and maintenance work undertaken concerning the Project SPVs. These fees cannot be fixed or decided upfront for all periods. The current fees payable to the Project Manager commensurate with the existing operating assets. However, with the addition of assets, it may attract increase in Project Manager fees subject to prior approvals of the parties to the PIMA. This could lead to potential disagreements between Trust and Project Manager or it may result in the increase in the fees. Additionally, as the Trust grows, the fees paid to the Project Manager also grows.

40. ***While the Sponsor may intend to transfer certain road assets in the future, the Trust may be unable to bid effectively for them.***

The Sponsor may, from time to time, consider offering additional road assets to the Trust as per the Sponsor's monetization targets. However, there can be no assurance that the Trust will be able to accurately or effectively assess such future assets within the available timeframe, and its bids may consequently be uncompetitive. Furthermore, the Sponsor retains the discretion to accept or reject any binding offer made by the Trust based on factors beyond the Trust's control.

Access to future toll road assets sourced by the Sponsor or its existing or future subsidiaries will be an important source of growth in the future for the Trust, and any inability to bid competitively for future assets or the inability to win contracts from the Sponsor for their operation for any reason could have a material adverse effect on the Trust's operations, financial condition or prospects. Further, there is no guarantee that Sponsor may offer additional road assets to Trust for monetization in future.

41. ***Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing***

compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

Each of the parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsor, Investment Manager and Trustee are separate entities, (b) the Sponsor has a net worth of not less than ₹ 1,000 million and has a sound track record in the development of infrastructure or fund management in the infrastructure sector, (c) the Investment Manager has a net worth of not less than ₹100 million and has not less than five years' experience in fund management or advisory services or development in the infrastructure sector or the combined experience of the directors, partners and employees of the investment manager in fund management or advisory services or development in the infrastructure sector is not less than 30 years, (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsor or Investment Manager, and I each of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Intermediaries Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

Further, in terms of Regulation 4(2)(e)(v) of the InvIT Regulations, the Investment Manager should, *inter alia*, have not less than half of its directors comprising independent directors. As on the date of this Placement Document, the IM Board consists of ten directors out which five are independent directors. For details, please see "*Parties to the Trust – The IM Board*" on page 110.

42. ***The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.***

The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust in accordance with the InvIT Regulations. These requirements include, among other things, (a) making investment decisions with respect to the underlying assets or projects of the Trust, (b) overseeing the activities of the Project Manager, (c) investing and declaring distributions in accordance with the InvIT Regulations, (d) submitting reports to the Trustee, and (e) ensuring the audit of the Trust's accounts. There can be no assurance that the Investment Manager will be able to comply with such requirements in a timely manner or at all, which could subject the Investment Manager, the other parties to the Trust, the Trust or any person involved in the activity of the Trust to applicable penalties under the InvIT Regulations, the Intermediaries Regulations and/or the SEBI Act. Any such failure to comply or the imposition of any penalty could have a material adverse effect on our business, financial condition and results of operations. Under the InvIT Regulations, the SEBI also has the right to inspect documents, accounts and records relating to the activity of the Trust, Project SPVs or parties to the InvIT and may issue directions in the nature of, *inter alia*, (i) requiring the Trust to delist its Units and surrender its certificate of registration; (ii) requiring the Trust to wind-up; (iii) requiring the Trust to sell its assets; (iv) requiring the Trust or parties to the Trust to take such action as may be in the interest of investors; or (v) prohibiting the Trust or parties to the Trust from operating in the capital market or from accessing the capital market for a specified period.

43. ***Our Investment Manager is wholly-owned and controlled by the GoI, which makes us susceptible to changes to its policies.***

The Investment Manager is currently wholly-owned and controlled by the President of India acting through the Ministry of Road Transport and Highways ("**MoRTH**"). Accordingly, the GoI will be able to exercise significant influence over the Investment Manager, its policies and affairs. Although, by way of its letter dated July 12, 2022, MoRTH has communicated that the Investment Manager can manage its affairs as per its corporate governance framework and may recruit, compensate and remove the human resources as per the policies approved by the Nomination and Remuneration Committee of the IM Board, we cannot assure that the GoI will not change its policies in the times to come. Further, the GoI may require the Investment Manager to take actions aimed at serving the public interest, which may not be aligned with the commercial objectives of the unitholders.

44. ***Impact of change in ownership of Investment Manager.***

The Investment Manager is currently wholly-owned and controlled by the President of India acting through the MORTH. However, in the future, the government may decide to privatize the entity, leading to a change in

ownership and control. Such a transition would require the Investment Manager to undergo a conversion process, which would be subject to regulatory approvals and compliance with applicable laws and stakeholder consent.

This potential privatization could introduce uncertainties regarding corporate governance, decision-making processes, and strategic direction. A change in ownership may also lead to modifications in management policies, operational strategies, and investment decisions, which could impact the overall stability and performance of the Investment Manager. Additionally, any delays or challenges in obtaining necessary approvals could disrupt ongoing operations and create regulatory risks.

Furthermore, the privatization process may attract scrutiny from regulatory bodies, investors, and other stakeholders, existing lender approvals, potentially leading to legal or procedural hurdles. Changes in ownership could also influence the Investment Manager's risk appetite, financial policies, and contractual obligations, thereby affecting the Investment Trust's performance and long-term financial stability.

45. ***We have received provisional credit ratings from credit rating agencies.***

The long term and short term debt facilities and non-convertible debentures of the Trust have been given credit ratings by CARE Ratings Limited by way of its letter dated February 17, 2026 and India Ratings and Research Private Limited by way of its letter dated February 26, 2026. For further details regarding such credit ratings, see "*Overview of the Trust – Details of credit ratings*" on page 33. The ratings issued by credit ratings agencies are subject to certain intimations and disclaimers. There is no assurance that CARE Ratings Limited and India Ratings and Research Private Limited will continue to assign a AAA credit rating to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks related to India

46. ***Changing laws, rules and regulations and legal uncertainties and political situation in India may materially and adversely affect our business, financial condition and results of operations.***

Our business, financial condition and results of operations could be materially and adversely affected by any change in laws or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. There can be no assurance that the Government or State Governments will not implement new regulations and policies which will require the trust group to obtain additional approvals and licenses from governmental and other regulatory bodies or impose onerous requirements and conditions on our operations. The Investment Manager cannot predict the terms of any new policy, and there can be no assurance that such policy will not be onerous.

47. ***Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.***

The Trust is registered in India, and all of our assets are located in India. As a result, we are highly dependent on the prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India;
- prevailing income, consumption and saving conditions among consumers and corporations in India;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- the occurrence of natural or man-made disasters, pandemics or epidemics;
- prevailing regional or global economic conditions;
- the balance of trade movements, including export demand and movements in key imports, including oil and oil products; annual rainfall which affects agricultural production;

- civil unrest, riots, protests, acts of violence, terrorist attacks, regional conflicts or situations or war involving India or other countries could materially and adversely affect the financial markets, which could impact our business; and
- other significant regulatory or economic developments in or affecting India or its infrastructure sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have a material, adverse effect on our business, financial condition and results of operations and the price of the Units.

48. ***Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.***

India imports a significant majority of its requirements of crude oil. Crude oil prices are volatile and are subject to a number of factors, including the level of global production and political factors, such as war and other conflicts, particularly recent geopolitical tensions in the Middle East, where a substantial proportion of the world's oil reserves are located, have further contributed to volatility in crude oil prices and raised concerns regarding potential supply disruptions. Any escalation of such situations, imposition of additional sanctions, disruption or closure of critical maritime routes, significant increase in the bitumen price or shortages in the supply of crude oil could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and materially and adversely affect the Indian economy in general, including the infrastructure sector, which could have a material, adverse effect on our business, financial condition and results of operations. Further, any increase in the prices of bitumen may lead to a potential increase in the cost of repairs, maintenance and major maintenance works carried out by the Project SPVs and adversely affect the financial conditions and results of operations of the Trust.

49. ***We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

Pursuant to the Competition (Amendment) Act, 2023 and related regulations that have been brought into force from September 10, 2024, and thereafter, the Indian merger control regime has been substantially revised. These revisions, as reflected in the Competition Act, the Competition Commission of India (Combinations) Regulations, 2024 and the Competition Commission of India's (the "**CCI**") updated frequently asked questions published in May 2025, provide that a combination (being an acquisition of shares, voting rights, assets or control or a merger or amalgamation) which crosses the prescribed asset-and turnover-based thresholds or the newly introduced deal value threshold, under the updated framework must be notified to and approved by the CCI prior to consummation. Under the amended regime, any transaction where the value of the transaction exceeds ₹ 20,000 million and the target or merged entity has substantial business operations in India, as prescribed under applicable regulations and guidance, will require a prior notification and approval by the CCI, irrespective of whether the asset or turnover thresholds are met. The amended regime also clarifies the definition of "control" for the purposes of combination assessment to include the ability to exercise material influence over the management or strategic commercial decisions of an enterprise, and provides procedural refinements, including updated timelines for CCI review and implementation of combinations.

In the event, the Project SPVs or the Trust enters into any agreements or transactions that have an appreciable adverse effect on competition in the relevant market in India, the provisions of the Competition Act will be applicable. Any penalties levied under the Competition Act or adverse orders issued could materially and adversely affect our financial condition and results of operations. Any adverse impact on our financial condition or operations due to the Competition Act may have a material adverse impact on our business, financial condition,

results of operations and prospects and our ability to make distributions to the Unitholders.

50. ***Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.***

India's sovereign credit ratings remain at investment grade (Baa3 with a stable outlook by Moody's and BBB- with a stable outlook by Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This could materially and adversely affect our ability to obtain financing for capital expenditure, which could in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange resources, which are outside our control.

51. ***Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.***

The Trustee, the Investment Manager and the Sponsor are incorporated in India, and the Trust is settled and registered in India. All of our assets are located in India, and we may, from time to time, invest in toll roads in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including Singapore. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we or a Unitholder were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties resident in India. Additionally, a suit brought in an Indian court in relation to a foreign judgment might not be disposed of in a timely manner.

Risks Related to Ownership of the Units

52. ***The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.***

The Trust is an irrevocable trust registered under the Registration Act, 1908 and it may only be extinguished (i) if it is impossible to continue with the Trust or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue with the Trust; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the InvIT Regulations; (iii) if the Units of the Trust are delisted from the Stock Exchanges; (iv) if the SEBI passes a direction for the winding up of the Trust or the delisting of the Units; or (v) in the event the Trust becomes illegal. Under the Trust Deed, in the event of dissolution, the net assets of the Trust, remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should the Trust be dissolved, depending on the circumstances and the terms upon which assets of the Trust are disposed of, there is no assurance that a Unitholder will recover all or any part of his investment.

53. ***The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.***

The InvIT Regulations, along with the guidelines and circulars issued by the SEBI from time to time, govern the affairs of infrastructure investment trusts in India. However, as compared to the statutory and regulatory framework governing companies that have listed their equity shares upon a recognized stock exchanges in India, the regulatory framework applicable to infrastructure investment trusts is relatively nascent and thus, still evolving. Pursuant to the SEBI Master Circular, the SEBI has prescribed certain continuous disclosure requirements that will be applicable to an InvIT after listing of its units.

Accordingly, the ongoing disclosures made to Unitholders under the InvIT Regulations may differ from those made to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the rights of the Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India, and accordingly, the protection available to the Unitholders may be more limited than those available to such shareholders.

54. ***Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.***

The Investment Manager may require additional debt financing or the issuance of additional Units in order to support the operating business or to make acquisitions and investments. If obtained, any such additional debt financing may decrease distributable income, and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions. Additionally, if there is unavailability of debt financing or unable raise debt to due to regulations, the same may impact the Trust's ability to execute major maintenance work in future.

We are not required to offer pre-emptive rights to existing Unitholders when issuing new Units. Compliance with securities laws or other regulatory provisions in some jurisdictions may prevent certain investors from participating in any future rights issuances and thereby result in dilution of their existing holdings in Units.

55. ***The Trust may be unable to dispose of its non-performing assets in a timely manner.***

Due to the nature of its structure, the Trust may be unable to dispose of its non-performing assets in a timely manner, or at all. Such inability may arise due to regulatory restrictions, minimum holding requirements, or structural limitations applicable to infrastructure investment trusts. As a result, no assurance can be given that the Trust may be able to adapt to market developments, changes in asset quality, or adverse macroeconomic factors in a way comparable to, or competitive with, its competitors or more traditional corporate entities in general. Any ability to dispose of non-performing assets may in turn adversely affect the financial condition, business and prospects of the Trust, as well as distributions that the holders of the Units may receive from the Trust.

56. ***Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.***

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

57. ***Unitholders are unable to require the redemption of their Units.***

Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Investment Manager while the Units are listed on the Stock Exchanges, although the Trust Deed provides that the Investment Manager may repurchase Units at its sole discretion if it has obtained the prior approval of Unitholders in a general meeting by passing an ordinary resolution in accordance with the Trust Deed but subject to other requirements of the relevant laws, regulations and guidelines imposed by authorities in India.

58. ***The units of the Trust have a limited history of being publicly traded and the listing of the Units, pursuant to this Issue, on the Stock Exchanges may not result in an active or liquid market for the Units.***

The Units of the Trust are currently not frequently traded. There is a limited public market for the Units prior to the Issue and an active public market for the Units may not develop or be sustained after the Listing Date. Listing and quotation do not guarantee that a trading market for the Units will develop or, if a market does develop, that there will be liquidity of that market for the Units. Accordingly, prospective Unitholders should view the Units as illiquid and must be prepared to hold their Units for an indefinite length of time. To enhance investor participation and improve liquidity in InvITs, SEBI has reduced the minimum trading lot size for privately placed InvITs from ₹20 million to ₹2.5 million and Stock Exchanges have set trading lot as 25,000 units. However, the impact of this change on trading volume or any potential adverse effects remains uncertain.

59. ***Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.***

The Trust is undertaking the issue of Units on a preferential basis ("**Preferential Issue**"), in accordance with the SEBI Institutional Placement Guidelines and the InvIT Regulations and in accordance with the resolution passed by the IM Board by circulation dated March 2, 2026,the resolution passed by the Unitholders of the Trust dated March 12, 2026 and the resolutions passed by the IM Board at its meeting held on March 23, 2026.

The Preferential Issue by us will dilute investors' holdings of Units. Any such future issuance of Units may also materially and adversely affect the trading price of the Units and could impact our ability to raise capital through an offering of our securities. There can be no assurance that we will not issue further Units. In addition, any perception by investors that such issuances might occur could also affect the trading price of the Units.

Further, the Units are tradable on the Stock Exchanges. If the Sponsor (following the lapse of its lock-up arrangements or pursuant to any applicable waivers), directly or indirectly, sells or is perceived as intending to sell a substantial number of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be materially and adversely affected. These sales may also make it more difficult for us to raise capital through the issue of new units at a time and at a price we deem appropriate.

60. ***Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.***

Under the Investment Management Agreement, the Investment Manager is not liable for, among other things, any action or omission, if it has carried out its duties and exercised its powers with reasonable skill and care expected of an investment manager (except in the case of fraud, negligence or wilful misconduct). Pursuant to the Trust Deed, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith. Further, the Trustee is not liable for any action or omission that results in any depletion in the value of the trust fund and consequent losses of the Unitholder, except in situations where such depletion is a result of the gross negligence or wilful default on the part of the Trustee. The Investment Management Agreement provides that the Investment Manager is entitled to be indemnified out of the Trust Fund against all taxes and other liabilities, claims, costs, losses, damages and expenses (including reasonable attorney's fees and costs) ("**Losses**") incurred in connection with the Trust, unless arising out of gross negligence, dishonest acts or commissions or omissions, wilful misfeasance, reckless disregard of duty or breach of duties under the Investment Management Agreement. As a result, the Trust's rights and the rights of the Unitholders to recover claims against the Investment Manager are limited. Furthermore, recourse to the Trustee may be limited under the Trust Deed. The Trust Deed provides for the indemnification of the Trustee and the Investment Manager for all Losses, except Losses incurred due to any gross negligence, default, breach of duty or trust, or a failure to show a requisite degree of diligence and care. Accordingly, the liability of the Investment Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any offer documents relating to the Issue.

Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim, which in its opinion might involve it in expense or liability that exceeds the value of the fund. The Trust (acting through the Trustee) and the Investment Manager intend to apply the proceeds of the Issue towards the objects set out in this Placement Document. Accordingly, the Net Proceeds may not be sufficient to recover claims, including claims with respect to any offer documents in relation to the Issue.

61. ***Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.***

The Trust Deed and various provisions of Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and Unitholders' rights may differ from those that would apply to a company in India or a trust in another jurisdiction. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See the section titled "*Rights of Unitholders*" on page 482.

62. ***Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.***

Under foreign exchange regulations currently in force in India, transfers of Units between non-residents and residents are permitted, subject to certain limited exceptions, if they comply with the pricing and reporting requirements specified by RBI. If a transfer of Units is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by RBI, then RBI's prior approval is required.

Additionally, Unitholders who seek to convert Indian rupee proceeds from a sale of Units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.
We cannot assure you that any required approval from RBI or any other Governmental agency can be obtained on any particular terms or in a timely manner, or at all.

Our Unitholders will not have the right to redeem or request the redemption of our Units while our Units are listed on the Stock Exchanges. In terms of the InvIT Regulations, an infrastructure investment trust may redeem Units only by way of a buyback or at the time of delisting of Units and may be subject to additional conditions and restrictions under Indian regulations.

63. ***There is no assurance that our Units will remain listed on the Stock Exchanges. There is a risk pertaining to low or no trading of Units on stock exchanges which directly affects any investor's ability to either sell their units entirely or sell/exit in a timely manner.***

Although it is currently intended that the Units will remain listed on the Stock Exchanges, there is no guarantee of the units of the Trust not being compulsorily delisted due to among other factors, us not continuing to satisfy the listing requirements of the Stock Exchanges. Accordingly, Unitholders will not be able to sell their Units through trading on the Stock Exchanges if the Units are no longer listed on the Stock Exchanges. In accordance with the InvIT Regulations and Chapter 11 of the Master Circular for Infrastructure Investment Trusts dated July 11, 2025 issued by the SEBI in relation to the manner and mechanism of providing exit option to dissenting Unitholders pursuant to Regulation 22(5C) and Regulation 22(7) of the InvIT Regulations, we are required to provide investors with an exit prior to delisting. Further, under the InvIT Regulations, we are required to maintain a minimum of 20 Unitholders at all times after the listing of the Units and certain minimum public holding. Failure to maintain such minimum number of Unitholders or public holding may result in action being taken against us by SEBI and the Stock Exchanges, including the compulsory delisting of our Units. Further, Investors in this Issue are not permitted to sell the Units allotted to them for a period of one year from the date of Allotment, except on a recognized stock exchange. An active trading market for the Units may not sustain and there may be low or no active market for our Units on the Stock Exchanges, including due to factors beyond our control. In such an event, an investor may not be able to sell their Units, acquired through this Issue or otherwise, in a timely manner or at all.

64. ***The price of the Units may decline after the Listing Date.***

The Issue Price has been determined by the Investment Manager in consultation with the Lead Managers. The Issue Price may not be indicative of the market price of the Units upon completion of the Listing. The market price of the Units may also be highly volatile and could be subject to wide fluctuations. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the market for toll roads and other infrastructure projects;
- differences between our actual financial and operating results and those expected by investors and analysts;
- the perceived prospects of future toll roads and other infrastructure projects that may be added to our portfolio in accordance with our investment mandate;
- changes in research analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian business trusts market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India business trusts;
- the ability of the Investment Manager to implement successfully its investment and growth strategies;
- foreign exchange rates;
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets;
- variations in our quarterly operating results;
- difficulty in assessing our performance against either domestic or international benchmarks, as there are few listed comparables;
- publication of research reports about us, other road businesses, the road industry in general or other relevant sectors, or the failure of securities analysts to cover the Units after the Total Issue;
- additions or departures of key management personnel of the Trust and/or the trust group;
- changes in the amounts of our distributions, if any, and changes in the distribution payment policy or failure to execute the existing distribution policy;
- actions by Unitholders;
- changes in market valuations of similar business entities or companies;
- announcements by us or our competitors of significant contracts, acquisitions, disposals, strategic partnerships, joint ventures or capital commitments;
- speculation in the press or investment community; and
- changes or proposed changes in laws or regulations affecting the road industry and infrastructure development in India or enforcement of these laws and regulations, or announcements relating to these matters.

For these reasons, among others, the price of Units may fluctuate. To the extent that we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may materially and adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in issuance of new Units may experience a dilution of their interest in the Trust. In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If the Trust is extinguished, it is possible that investors may lose a part or all of their investment in the Units.

Risks Related to Tax

65. ***Unitholders should consider the impact of U.S. Foreign Account Tax Compliance Act withholding.***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign pass through payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions, including India, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years

after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Units.

66. ***Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.***

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly GST, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments in India may adversely affect our business, financial condition, results of operations and cash flows.

The current tax laws and regulations in India provide certain exemptions to interest income earned by business trusts from a special purpose vehicle as a result of which the InvIT and subsequently the Unitholders would be subject to relatively lower tax liabilities. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect our profitability and the amount available for distribution to Unitholders.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For instance, while the Investment Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

Further, the tax authorities in India may not agree with the positions adopted by the Project SPVs or by the Trust, and may take a divergent view with respect to allowability of any expense (including interest payment) or in relation to taxability of any income during the assessment proceedings, if any. This may adversely affect the profitability of Project SPVs and Trust, and may affect the ability to make distributions to the Unitholders.

67. ***Entities operating in India are subject to a variety of Government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business, prospects and results of operations.***

Tax and other levies imposed by the Government and state governments may include: (i) income tax (including withholding tax and tax collection at source); (ii) goods and service tax; (iii) stamp duty; and (iv) other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. In some cases, these taxes and other levies may be changed from year to year. Also, the Government, in certain situations, has the authority to change tax laws retrospectively. There have been two recent major reforms in Indian tax laws, namely the introduction of the GST and provisions relating to general anti-avoidance rules ("**GAAR**"). The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and state governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we cannot assure you as to the tax regime following implementation of the GST. Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders, including in respect of grants or annuity from relevant concessioning authorities in this regard may have an adverse effect on our financial position and cash flows. Furthermore, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable. The GAAR regime came into effect on April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit, amongst other consequences, including on the interest paid by the Project SPV on the debt from the Trust. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to any member of the Trust, it may have an adverse effect on the Trust.

Further, by way of the Finance Act, 2021 the GoI, amongst others, amended the SCRR to recognise pooled investment vehicles and recognise the units, debentures, other marketable securities and other instruments issued by InvITs as "securities". The Finance Act, 2021 exempted the payment of tax deducted at source on dividends paid by the Project SPVs to InvITs. For further details, see "*– Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units*" on page 91.

The Finance Act, 2020 amended the definition of 'business trusts', (with effect from Financial Year 2022-23), which provides that certain situation, loss, if any, arising from the sale and purchase of securities and units, to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax. The Finance Act, 2022 extended the applicability of section 94(8) of the IT Act (commonly known as bonus stripping) to the units of business trusts (with effect from Financial Year 2022-23), which provides certain other situations where loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the IT Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of additional/ bonus units as are held on the date of such sale or transfer.

The Finance Act 2023 provides for tax on the unitholders for such portion of distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the IT Act and that which is not chargeable to tax under section 115UA(2) of the IT Act. Any distribution not covered under the aforementioned clauses will be taxed in the hands of the unitholders as 'income' under section 56(2)(xii) of the IT Act, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units were issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under section 10(23FE) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and 115UA(2) and not covered under sections 10(23FC), or 10(23FCA) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence to the unitholders pursuant to the Finance Act 2023.

Furthermore, pursuant to the Finance Act, 2024, the capital gains tax regime was amended, and the definitions of long-term capital assets, short term capital assets and their applicable tax rates were changed. The Finance Act, 2025, also introduced an amendment to section 115UA of the IT Act to provide that capital gains income, chargeable under section 112A of the IT Act will be taxed under the rates specified in section 112A of the IT Act, rather than the maximum marginal rate.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. These events may result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

In addition, for the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty ranging between ₹ 100.00 to ₹ 500.00 is typically paid for such concession agreements. However, certain state authorities in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements treating the agreements as lease deeds. If any Concession Agreements were determined to be inadequately stamped, they would be inadmissible as evidence in any legal action, until the deficient amount of stamp duty together with penalties, if any, has been paid. While we believe we have discharged our obligation of stamp duty on each of the Concession Agreements adequately, any demand for higher stamp duty or penalties that is not recoverable from the concession authorities could increase the costs of the InvIT Assets and adversely affect our business, results of operations and prospects. Further, MoRTH has communicated to NHAI, that in relation to all concession agreements between NHAI in its capacity as a concessioning authority and the concessionaire, under Article 285 of the Constitution of India, properties of the Union are exempt from taxes imposed by the State, and accordingly, NHAI was directed to not make any payment of stamp duty to state authorities.

The Investment Manager has not determined the impact of such existing or proposed legislations on our business.

We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future. We intend to take measures to ensure that it is in compliance with all relevant tax laws. However, the tax authorities might take a position that differs from the position taken by us with regard to our tax treatment of various items. For further details on the litigation and implications related to the alleged deficit stamp duty under the Karnataka Stamp Act, 1957, see the section titled "*Legal and Other Information*" on page 459.

68. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.***

Under current Indian tax laws, units of a business trust held for more than 12 months are considered as long term capital assets. In case of sale of such units through a recognised stock exchange in India, any gain exceeding ₹0.125 million realized on the sale of Units held for more than 12 months will be subject to capital gains tax in India at 12.5% (plus applicable surcharge and cess) without indexation benefits if securities transaction tax ("**STT**") has been paid on the transaction. Further, gains realized on the sale of Units held for 12 months or less will be subject to capital gains tax in India at 20% (plus applicable surcharge and cess) if STT is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Units are sold. Any gain realized on the sale of the Units held for more than 24 months to an Indian resident, on which no STT has been paid, will be subject to long-term capital gains tax in India at 12.5% (plus applicable surcharge and cess) without indexation benefits. Further, any gain realized on the sale of Units held for a period of 24 months or less and on which STT is not paid will be subject to short-term capital gains tax in India at normal rates at which the unitholder would be subject to tax on his other incomes. Capital gains arising from the sale of the Units will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. The above statements are based on the current tax laws and subject to change as a result of the introduction of new laws or amendments to existing laws.

More recently, the Government of India announced the Union Budget for Fiscal 2027, following which the Finance Bill, 2026 was introduced in the Lok Sabha on February 1, 2026 and remains under consideration. The Finance Bill, 2025, received the assent from the President of India on March 29, 2025, and became the Finance Act, 2025, with effect from April 1, 2025 ("**Finance Act**"). Additionally, the Government of India has introduced new GST rates on goods and services with effect from September 22, 2025. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Units. There is no certainty on the impact that the Finance Act, the proposed Finance Bill 2026, may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

69. ***The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.***

Under the provisions of the IT Act, the total income of the Trust other than capital gains, interest and dividend income from the Project SPVs would be taxable at the maximum marginal rate ("**MMR**"). MMR is defined under the provisions of the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income.

In accordance with Section 115UA of the IT Act, the MMR applicable to the Trust, a separately assessable resident entity, is 30.00% (plus applicable surcharge and cess). However, the tax authorities may view the Trust as a "pass through" entity and the applicable tax rate will be the MMR applicable to its beneficiaries. If any beneficiary is chargeable to MMR at a rate higher than the rate applicable to other beneficiaries, the income of the Trust attributable to the share of such beneficiary will be taxed at a higher applicable rate. For example, if any Unitholder is a non-resident, the MMR of 40.00% (plus applicable surcharge and cess) would apply. As there are divergent views, there is a possibility that the matter may be litigated if the tax authorities subscribe to the latter view.

GENERAL INFORMATION

National Highways Infra Trust

National Highways Infra Trust ("**Trust**") was settled on October 19, 2020, in New Delhi pursuant to the Trust Deed as a contributory irrevocable trust in accordance with the Indian Trusts Act, 1882. The Trust was registered with SEBI on October 28, 2020, under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI bearing number IN/InvIT/20-21/0014. The principal place of business of the Trust is situated at G 5&6, Sector 10, Dwarka, New Delhi - 110075.

The Trust is an infrastructure investment trust established for making investments in special purpose vehicles as defined under Regulation 2(1)(zy) of the InvIT Regulations, or infrastructure projects or securities of Indian companies engaged in the infrastructure sector, as may be permitted in terms of Regulation 18(5) of the InvIT Regulations. For information on the background of the Trust and the description of the InvIT Assets, please see the sections entitled "*Overview of the Trust*" and "*Our Business*" on pages 32 and 166, respectively.

Compliance Officer of the Trust

The Compliance Officer is Gunjan Singh. Her contact details are as follows:

Gunjan Singh
Address: Unit No. 324 3rd Floor
D-21 Corporate Park Sector – 21,
Dwarka New Delhi – 110077
Tel: +91 11 49253927 Extn: 245
E-mail: cs.nhim@nhit.co.in

Bidders can contact the Compliance Officer or the Registrar in case of any pre- Issue or post- Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

The Sponsor – National Highways Authority of India

Head office and address for correspondence*:*
G-5 & 6
Sector – 10, Dwarka
New Delhi 110 075

Contact Person of the Sponsor

NRVVMK Rajendra Kumar is the contact person of the Sponsor. His contact details are as follows:

NRVVMK Rajendra Kumar
Address: G-5 & 6
Sector – 10, Dwarka
New Delhi 110 075
Tel: + 91 11 2507 4100/1620/1624/25093542
Email: memberfinance@nhai.org
Website: www.nhai.gov.in

The Investment Manager – National Highways Infra Investment Managers Private Limited

Registered office*:*
Unit No. 324, 3rd Floor,
D-21 Corporate Park, Sector-21,
Dwarka, New Delhi – 110077
Tel: +91 11 4512 0397
Email: nhiimpl@nhit.co.in
Contact Person: Gunjan Singh

Corporate Office
#609, Plot No. C-63, G-Block, A – Wing,

6th Floor, INS Tower,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051, Maharashtra

The Project Manager – National Highways InvIT Project Managers Private Limited

Registered office and address for correspondence
G – 5 & 6,
Sector 10, Dwarka,
New Delhi – 110075
Tel: +91 11 2507 4100/1318
Contact Person: Shri Akhil Khare

The Trustee – IDBI Trusteeship Services Limited

Registered Office address
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai – 400 001, Maharashtra, India

Correspondence Office address

1009, 10th Floor,
Ansal Bhawan, KG Marg,
New Delhi – 110 001
Tel : +91 11 4513 8885
E-mail : itsl@idbitrustee.com/ delhiitsl@idbitrustee.com
Contact Person : Deepak Kumar/ Mahendra Singh Chouhan
Website: www.idbitrustee.com

Other Parties involved in the Trust

Auditors

A.R. & Co.
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No-27, Sector-10,
Dwarka, New Delhi – 110075
Tel: +91 9810195084, +91 9810444051
Email: ar_co1981@yahoo.co.in
Contact Person: CA. Pawan K Goel
Firm Registration Number: 002744C
Peer Review Certificate Number: 014737

Valuer

M/s Ernst & Young Merchant Banking Services LLP

14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai – 400 028, India
Contact Person: Nilesh Jain
Tel: +91 22 61920000
Email: jain.nilesh@in.ey.com
Website: www.ey.com

Technical Consultants

EGIS India Consulting Engineers Private Limited

Plot 80, Sector 32, Gurgaon, Haryana – 122001
Contact Person: Kumar Reetesh
Tel: +91 124 4249200
Email: communication.south-asia@egis-india.com
Website: www.egis-group.com

Samarth Infraengg Technocrats Private Limited
#6-3-1100/5,2nd Floor, Rajbhavan Road,
Somajiguda Hyderabad – 500082
Contact person: D V Sridhar Murthy
Tel: 040-23412731
Email: Sridhar@Samarth-infraengg.com
Website: www.Samarth-infraengg.com

Traffic Consultants

IBI Group India Private Limited

#101, 1st Floor, 1-8-384 & 385,
Gowra Grand, Sardar Patel Road,
Begumpet Secunderabad,
Telangana, 500003, India
Contact Person: Venkata Siva Ramakrishna, Paduchuri
Tel: +91 9980137318
Email: ramakrishna.paduchuri@arcadis.com
Website: www.arcadis.com

Steer Davies Gleave India Private Limited
S3, Vatika Business Centre,
Vatika Triangle, MG Road,
Gurgaon, Haryana- 122002
Contact person: Vaibhav Gupta
Tel: +91 124 4418650
Email: indiainfo@steergroup.com
Website: www.steergroup.com

Lead Managers to this Issue

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4196 8300
E-mail: nhit.ip2026@sbicaps.com
Investor grievance E-mail: investor.relations@sbicaps.com
Contact person: Navneet Kalra
Website: www.sbicaps.com
SEBI registration number: INM000003531

Axis Capital Limited
1st Floor, Axis House
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: nhitinvit@axiscap.in
Investor grievance E-mail: compliants@axiscap.com
Contact person: Harish Patel

Website: www.axiscapital.co.in
SEBI registration number: INM000012029

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: nhitinvit@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Aboli Pitre/ Shri Subramanyam
Website: www.icicisecurities.com
SEBI registration number: INM000011179

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: nhit.invit@iiflcap.com
Investor grievance E-mail: ig.ib@iiflcap.com
Contact person: Yogesh Malpani / Pawan Kumar Jain
Website: www.iiflcapital.com
SEBI registration number: INM000010940

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4009 4400
E-mail: nhit.invit@nuvama.com
Investor grievance E-mail: customerservice.mb@nuvama.com
Contact person: Pari Vaya
Website: www.nuvama.com
SEBI registration number: INM000013004

A.K. Capital Services Limited
603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 22 6754 6500
E-mail: nhitip5@akgroup.co.in ; pankaj.agrawal@akgroup.co.in
Investor grievance E-mail: investor.grievance@akgroup.co.in
Contact person: Pankaj Agrawal
Website: www.akgroup.co.in
SEBI registration number: INM000010411

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House,
Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380 015 Gujarat, India
Tel: +91 79 6682 8126
E-mail: nhit@tipsons.com
Investor grievance E-mail: igr@tipsons.com

Contact person: Nagesh Singh Chauhan
Website: www.tipsons.com
SEBI registration number: INM000011849

Trust Investment Advisors Private Limited
109 and110, First floor,
Balarama Premises Co-op Soc,
Vigil Parigkhari, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India
Tel: +91 22 4084 5000
E-mail: Trust.NHITUnit2026@trustgroup.in
Investor grievance E-mail: customercare@trustgroup.in
Contact person: Sumit Singh
Website: www.trustgroup.in
SEBI registration number: INM000011120

Escrow Bank

Punjab National Bank
ELCB Mumbai, PNB Pragati Tower,
6th Floor, C-9, G Block
Bandra Kurla Complex
Mumbai – 400051
Email: bo2175@pnb.bank.in
Website: www.pnbindia.in
Contact Person: Rajesh Kumar Jain
SEBI Registration No.: INBI00000084

Legal counsel to the Trust as to Indian law

JSA
One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 001
Maharashtra, India
Tel: +91 22 4341 8600

Legal counsel to the Lead Managers as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

International Legal counsel to the Trust and the Sponsor as to United States Federal Securities law

Linklaters Singapore Pte. Ltd.
#28-01 West Tower,
IOI Central Boulevard Towers,
Singapore 018916
Tel: +65 6692 5700

Registrar and Transfer Agent

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai - 400070, Maharashtra
Tel.: +91 40 6716 2222/18003094001
E-mail: nhit.invit @kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Credit Rating Agencies

CARE Ratings Limited
32, Titanium, Prahaladanagar Corporate Road,
Satellite, Ahmedabad - 380015
Tel.: 079-40265656, +91-85111 90079
Email: Maulesh.desai@careedge.in
Website: www.careratings.com
Contact Person: Maulesh Desai, Director-Corporate Ratings
SEBI Registration No.: IN/CRA/004/1999

India Ratings & Research Private Limited
Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel.: 022-40001700
Email: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Suryanarayanan S
SEBI Registration No.: IN/CRA/002/1999

PARTIES TO THE TRUST

A. The Sponsor and Sponsor Group – National Highways Authority of India

History and Certain Corporate Matters

NHAI is an autonomous body under MoRTH, and was established on June 15, 1989, by the NHAI Act, as a body corporate, having a perpetual succession and common seal. It was made operational in February, 1995, with the appointment of the Chairman and other Members. NHAI is responsible for the development, maintenance and management of the national highways in India entrusted to it by the Central Government.

NHAI has all India presence through its different offices (regional offices/project implementation units/corridor management units) in different cities. The functioning of NHAI is governed by NHAI Act, and the rules and regulations framed thereunder.

Background of the Sponsor

NHAI is an autonomous body under Ministry of Road, Transport and Highways. It is established and governed by the NHAI Act. NHAI is not a company in terms of the Companies Act, 2013 (or in terms of the Companies Act, 1956), and accordingly, does not have a share capital.

Pursuant to Section 17 of the NHAI Act, NHAI may receive additional capital and grants from the Central Government to discharge its functions. Additionally, NHAI has not issued any shares against such capital or grants invested by the Central Government.

As per Section 3(3) of the NHAI Act, NHAI shall consist of: (i) a chairman; (ii) not more than six full-time members; and (iii) not more than six part-time members, and each of the above shall be appointed by the Central Government by notification in the official gazette.

In accordance with the eligibility criteria specified under the InvIT Regulations, NHAI had a shareholders' fund of not less than ₹ 1,000 million as on December 31, 2025.

Further, none of the members of the Sponsor are fugitive economic offenders as declared under section 12 of the Fugitive Economic Offenders Act, 2018.

Sponsor Group

Since the Sponsor is a body corporate whose capital is funded by the Central Government and whose members are appointed, and executive decisions taken by the President of India (acting through the Department of Personnel and Training and MoRTH), certain persons or entities that may be classified as "sponsor group" in terms of Regulation 2(1)(zxc) and Regulation 4(2)(d)(i) of the InvIT Regulations, have not been identified as the 'sponsor group'.

B. The Trustee – IDBI Trusteeship Services Limited

History and Certain Corporate Matters

IDBI Trusteeship Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee. The Trustee has obtained a certificate of registration dated February 14, 2017 (having registration code IND000000460), which is valid until suspended or cancelled by SEBI. The Trustee was incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on March 8, 2001 at Mumbai, Maharashtra. The Trustee's registered office is situated at Universal Insurance Building, Ground Floor, Sir PM Road, Fort, Mumbai, Maharashtra, India, 400001. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

Background of the Trustee

The Trustee is permitted to engage in the following activities: (a) to act as (i) a debenture or bond trustee; (ii) a security trustee or facility agent; (iii) a securitization trustee; (iv) a share pledge trustee or share monitoring agent; (v) an escrow agent; (vi) a venture capital fund trustees, trustee of an infrastructure investment trust or a trustee to an AIF; and (b) providing services including (i) safe keeping or locker services; (ii) management of private trusts or execution of wills; and (iii) special corporate services.

The Trustee confirms that it has maintained, and undertakes to ensure that it will at all times maintain, adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the Trust Deed, the InvIT Regulations and other applicable law.

The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI. Further, none of the promoters or directors of the Trustee are fugitive economic offenders as declared under section 12 of the Fugitive Economic Offenders Act, 2018.

Board of Directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	DIN
1.	Jayakumar S Pillai	10041362
2.	Pradeep Kumar Malhotra	09817764
3.	Balkrishna Variar	10661169
4.	Arun Kumar Agarwal	00063359
5.	Hare Krushna Dandapani Panda	00479786
6.	Soma Nandan Satpathy	10899299
7.	Lohit Kumar Neel	06504417

Brief profiles of the Directors of the Trustee

1. Jayakumar S Pillai is the deputy managing director on the board of directors of the IDBI Trusteeship Services Limited.

2. Pradeep Kumar Malhotra is the managing director and chief executive officer on the board of directors of the IDBI Trusteeship Services Limited.

3. Balkrishna Variar is a non-executive director on the board of directors of the IDBI Trusteeship Services Limited.

4. Arun Kumar Agarwal is an independent director on the board of directors of the IDBI Trusteeship Services Limited.

5. Hare Krushna Panda is an independent director on the board of directors of the IDBI Trusteeship Services Limited.

6. Soma Nandan Satpathy is a director on the board of directors of the IDBI Trusteeship Services Limited.

7. Lohit Kumar Neel is an executive director on the board of directors of the IDBI Trusteeship Services Limited.

Key Terms of the Trust Deed

The Trustee has entered into the Trust Deed, in terms of the InvIT Regulations, the key terms of which, are provided below:

1. *Powers of the Trustee*

The Trustee has been provided with various powers under the Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

(i) The Trustee shall, in relation to the Trust, have every and all powers that a person competent to contract and acting as a legal and beneficial owner of such property has.

(ii) The Trustee shall have the power to determine, in accordance with the Investment Management Agreement and the investment objectives of the Trust, distributions to Unitholders and other rights attached to the Units in compliance with the InvIT Regulations and applicable law.

(iii) The Trustee shall oversee voting of the Unitholders in accordance with the InvIT Regulations.

(iv) The Trustee shall have the power to do the following, which may be delegated to the Investment Manager:

(a) cause offering of the Units through any placement documents;

(b) cause any placement documents to be provided to the Bidders;

(c) issue and allot Units;

(d) summon and conduct meetings of the Unitholders; and

(e) approve transfer of the Units.

(v) The Trustee shall be empowered to make investment decisions with respect to the underlying assets or projects of the Trust including any further investments or divestment, subject to InvIT Regulations. Further, the Trustee is also empowered to:

(a) acquire, hold, manage, trade and dispose of shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any SPVs, infrastructure projects in India, falling within the investment objectives, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind to be used as collateral security for any borrowings by the Trust;

(b) avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the InvIT Assets as collateral security for any such loans availed by the InvIT;

(c) keep the capital and monies of the Trust on deposit with banks or other institutions whatsoever;

(d) accept contributions;

(e) collect and receive the profit, interest, repayment of principal of debt or debt like or equity or equity like, mezzanine securities, dividend, return of capital as and when the same may become due and receivable;

(f) invest in securities or in units of mutual funds in accordance with the InvIT Regulations and applicable law;

(g) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial paper in accordance with applicable law;

(h) to give, provide and agree to provide to any SPV financial assistance in the form of investment in the Trust's debt securities or share capital of any class

including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and

(i) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.

(vi) The Trustee shall have the power to make such reserves out of the income or capital as the Trustee may deem proper and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders. Any distribution made by the Trust from such reserves shall be in terms of the Trust Deed;

(vii) The Trustee shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

(viii) The Trustee shall, on behalf of the Trust, appoint an Investment Manager to manage the Trust.

(ix) The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders, ensure that the Investment Manager complies with the InvIT Regulations and applicable laws including in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders as per SEBI InvIT Amendment 2023 read with Nomination Circular, and shall obtain a Compliance Certificate or such other reports and information as may be prescribed under the InvIT Regulations from time to time from the Investment Manager on a quarterly basis or such other time period as prescribed by applicable law, in the form prescribed by SEBI, if any.

(x) The Trustee shall, on behalf of the Trust, appoint a Project Manager for the operation and management of the InvIT Assets.

(xi) The Trustee shall oversee the activities of the Project Manager and shall obtain a compliance certificate from the project manager on a quarterly basis or such other time period as prescribed by applicable law.

(xii) The Trustee may appoint any custodian in order to provide custodian services.

(xiii) The Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability out of the Trust or the income thereof, as may be permitted under applicable law.

(xiv) The Trustee shall, subject to the advice of the Investment Manager, have the power to pay Trust expenses out of the funds held by the Trust in accordance with the Trust documents.

(xv) The Trustee shall have the power to take the opinion of legal or tax counsel in any jurisdiction concerning any disputes or differences arising under the Trust Deed or any matter relating to the Trust and the fees of such counsel shall be paid out of the funds held in the Trust.

(xvi) The Trustee may sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate provided that such power is delegated to, and exclusively exercised by the Investment Manager pursuant to the Investment Management Agreement.

(xvii) The Trustee, in consultation with the Investment Manager, shall have the power to accept any property before the time at which it is transferable or payable, pay or allow any claim on any evidence, accept any security payable or immovable in lieu of any amounts payable to it, alter the dates for payment of any amounts payable to it and compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the Trust of the Trust Deed.

(xviii) The Trustee shall, subject to the advice of the Investment Manager, have the power to cause the Trust to borrow funds, including any subordinated equity, bonds or other fund from any person or authority on such terms and conditions and for such periods and for the purpose of the Trust and the InvIT Assets, subject to any approval of the Unitholders, and the power to provide such security for funds borrowed including by way of hypothecation, pledge or creation of encumbrances of any kind on the InvIT Assets as collateral security for any such borrowings.

(xix) The Trustee may, subject to any advice of the Investment Manager, retain the proceeds received by the Trust from any InvIT Assets.

(xx) The Trustee, in consultation with the Investment Manager, may make rules to give effect to and carry out the investment objectives. The Trustee may provide, not inconsistent with the provisions of the Trust Deed and the InvIT Regulations, for all or any of the following matters:

(a) manner of maintaining of the records and particulars of the Unitholders;

(b) norms of investment by the Trust in accordance with the investment objectives of the Trust and in accordance with the powers and authorities of the Trustee;

(c) matters relating to entrustment / deposit or handing over of any securities or SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

(d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not by the very nature required to be included or provided for in the Trust Deed or by the management thereof;

(e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and

(f) procedure for summoning and conducting meetings of Unitholders.

(xxi) The Trustee, whether by itself or through the Investment Manager, shall cause the depository to maintain the depository register in accordance with applicable law.

(xxii) The Trustee shall advise the Investment Manager in relation to the appointment of valuer, auditors, registrar and transfer agent, merchant bankers, custodian, credit rating agency and any other intermediary or service provider or agent with respect to the activities pertaining to the Trust.

(xxiii) The Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager including, without limitation, in relation to Eligible Unitholder(s), as prescribed from time to time, in the event such reports are not submitted in timely manner, the trustee, after due follow up, shall intimate the same to SEBI as required in terms of the InvIT Regulations, any circular thereunder and applicable law.

(xxiv) The Trustee shall have the power to open one or more bank accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same.

(xxv) The Trustee shall have the power to take up with SEBI or with the stock exchange(s) as applicable, any matter which has been approved in any meeting of Unitholders, if the matter requires such action, including any reorganisation or restructuring or rearrangement of the assets of the InvIT.

(xxvi) The Trustee shall also have the following powers and authorities:

(a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the Trustee or Trustee or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Trust and observe and perform in relation to any decisions thereof;

(b) to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(c) to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient;

(d) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances;

(e) to negotiate, sign, seal, execute and deliver the Trust documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, placement documents or any other deed, agreement or document;

(f) take into their custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with this Deed, the InvIT Regulations and applicable law; and

(g) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Trust Deed.

(xxvii) The Trustee may at any time, buy-back the Units from the Unitholders, subject to applicable law.

(xxviii) The Trustee may, delegate to any committee or any other person, any powers set out above and the duties set out below, provided, however, that the Trustee shall remain responsible and liable for any such persons' acts of commission or omission as determined by a court of competent jurisdiction whose decision is final, binding and non-appealable, except the roles and responsibilities delegated by the Trustee to Investment Manager, Project Manager or any third party expert, or any sub-delegation by the Investment Manager or the Project Manager.

2. *Duties of the Trustee*

The Trustee shall perform its duties as required under the Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

(i) The Trustee shall carry on and conduct its business in a proper and efficient manner in the best interest of the Unitholders.

(ii) The Trustee shall appoint an investment manager and project manager in accordance with the InvIT Regulations and applicable law.

(iii) The Trustee shall, on behalf of the Trust, enter into the Investment Management Agreement with the Investment Manager.

(iv) The Trustee shall ensure that the Investment Manager performs its obligations as specified below:

(a) The Trustee shall ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with InvIT Regulations and in case of any delay or discrepancy, require the Investment Manager to rectify such delay or discrepancy on an urgent basis;

(b) The Trustee shall review the transactions carried out between the Investment Manager and its associates and where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practising chartered accountant or valuer, as applicable, that such transaction is on arm's length basis;

(c) The Trustee shall review the valuation report submitted by the Investment Manager;

(d) The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust; and

(e) The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the InvIT Regulations and oversee the voting by Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders not less than one every year and the period between such meetings shall not exceed 15 months.

(v) The Trustee shall provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s) pertaining to the activity of the Trust. The Trustee shall comply with intimation requirements under the InvIT Regulations and applicable law, including in relation to intimating SEBI in case of any discrepancy in the operation of the InvIT with the InvIT Regulations and any placement documents. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.

(vi) The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(vii) The Trustee shall delegate all such powers to the Investment Manager and the Project Manager as may be required to carry out obligations under the Investment Management Agreement, Project Implementation and Management Agreement and applicable law.

(viii) The Trustee shall delegate all such powers to the Project Manager as may be required by the Project Manager to carry out its obligations under the Project Implementation and Management Agreement and under applicable law.

(ix) The Trustee shall appoint a new investment manager in accordance with the InvIT Regulations and applicable law, in case of change in Investment Manager due to removal or otherwise, within the time period prescribed under the InvIT Regulations. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier investment manager was a party. The Trustee shall also ensure that the earlier investment manager continues to be liable for all its acts of omissions and commissions for the period during which it served as investment manager, notwithstanding its termination.

(x) The Trustee shall appoint a new project manager in accordance with the InvIT Regulations and applicable law in case of change in Project Manager due to removal or otherwise. The Trustee shall appoint a new project manager within the time period

prescribed under the InvIT Regulations. The Trustee may, either *suo moto* or based on the advice of the concessioning authority(ies) appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier project manager was a party. The Trustee shall also ensure that the earlier project manager continues to be liable for all its acts of omissions and commissions for the period during which it served as project manager, notwithstanding its termination.

(xi) The Trustee shall obtain the prior approval from the Unitholders in accordance with the InvIT Regulations and from SEBI in case of change in control of the Investment Manager.

(xii) The Trustee shall ensure that in case of change in control of the Project Manager, written consent is obtained from the concessioning authority(ies) in terms of the concession agreement(s), prior to such change, if applicable.

(xiii) The Trustee shall ensure that subscription amount is kept in a separate bank account in name of the Trust and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are listed and the same will be utilised for objectives of the offering as will be mentioned in the relevant placement documents.

(xiv) The Trustee shall cause the books of accounts of the InvIT to be in accordance with the Trust Deed.

(xv) The Trustee shall ensure that all acts, deeds and things are done for the attainment of the investment objective of the Trust and in compliance with the InvIT Regulations and applicable law and to secure the best interests of the Unitholders.

(xvi) The Trustee shall file such reports as may be required by SEBI or any other regulatory authority or as required under the InvIT Regulations and applicable law with regard to the activities carried on by the Trust.

(xvii) The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager, in accordance with the InvIT Regulations.

(xviii) The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the Trust and such other matters connected with them and the Trust generally and shall not disclose any confidential information to any other person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other person under any order of court or any law in force in India.

(xix) The assets and liabilities of the Trust shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts managed by the Trustee.

(xx) The Trustee shall ensure that the Investment Manager shall ensure that a detailed valuation is undertaken of the InvIT assets by a valuer at such intervals and in the manner as may be prescribed under the InvIT Regulations and applicable law. The Trustee shall ensure that the remuneration of the valuer is not linked to or based on the value of the asset being valued.

(xxi) The Trustee of the InvIT shall not invest in Units of the Trust.

(xxii) The Trustee shall fulfil its obligations in terms of the InvIT Regulations.

(xxiii) The Trustee shall ensure that the activity of the Trust is being operated in accordance with the provisions of the Trust Deed, the InvIT Regulations, applicable law and the

Trust documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

(xxiv) The Trustee shall immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.

(xxv) The Trustee shall maintain records in accordance with the InvIT Regulations and applicable law.

(xxvi) The Trustee shall wind up the Trust in accordance with the InvIT Regulations and applicable law. Upon winding up of the Trust, the Trustee shall surrender the certificate of registration to SEBI.

3. *Rights of the Trustee*

The Trustee shall have the following rights:

(i). The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee.

(ii). Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties (including any holding company and SPVs) without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the Trust's activities or any matter which may relate to the conduct of the business of the Trust and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of the Unitholder.

(iii). The Trustee shall be entitled to reimburse itself and shall be entitled to charge the Trust, and shall be entitled to be indemnified and be kept indemnified from the Trust and from any distributions made by the Trust to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the Trust, if any).

(iv). The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a valuer or any other professional person appointed by the Investment Manager for the purpose.

4. *Liabilities of the Trustee*

The liabilities of the Trustee in terms of the Trust Deed are as follows:

(i). The Trustee shall only be chargeable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Trust Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

(ii). The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith if the Trustee is able to establish that it performed its rights and duties and exercised its powers, as a reasonable person in

such a position would have, in compliance with the provisions of the Trust Deed and applicable law.

(iii). The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the InvIT assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the Trust, shall be borne by the Trust.

(iv). The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(v). The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents the Trustee shall not be under any liability therefore or thereby.

(vi). The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be, in any way, liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with these presents shall be verified to the Trustee's reasonable satisfaction.

(vii). If the Trustee is required by the InvIT Regulations or any applicable law to provide information regarding the Trust or the Sponsor or the Unitholders, the investments made by the Trust and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

(viii). The Trustee shall not incur any liability for any act or omission or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the InvIT assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach by the Trustee of this Deed, as determined by a court of competent jurisdiction.

(ix). If the Trustee engages any external advisors or experts to discharge its obligations or undertakes any work (in consultation with the Investment Manager, in the interest of the Unitholders) which is not covered within the scope of work of the Trustee and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust.

(x). The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except (a) in case of any negligence or misconduct or fraud on the part of the Trustee as may be determined by a court of competent

jurisdiction, or (b) any failure on the part of the Trustee to protect the interests of the Unitholders.

(xi). The exercise of all power and discretion by the Trustee shall be valid only if the same are carried out upon the approval of a majority of the directors on the board of the Trustee to any officer of the Trustee, if the exercise of such powers is within the parameters of such delegated authority.

5. *Provisions relating to Unitholders*

(i). The aggregate liability of each Unitholder shall be limited to making the capital contribution payable by it in respect of the Units subscribed by it.

(ii). Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders and shall carry such rights as provided in the InvIT Regulations.

(iii). No Unitholder shall enjoy preferential voting or any other rights over another Unitholder except as permitted under applicable law.

(iv). In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Trust Deed.

(v). A Unitholder whose name and account details are entered in the depository register shall be the only person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units.

(vi). The Unitholders shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise) if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in:

(a) the Trust or the Trustee, in its capacity as the trustee of the Trust or the Investment Manager, in its capacity as the investment manager of the Trust ceasing to comply with applicable law;

(b) interference with the exercise of any discretion expressly conferred on the Trustee by the Trust Deed or the Investment Manager by the Investment Management Agreement, or the determination of any matter which requires the agreement of the Trustee or the Investment Manager, provided that nothing shall limit the right of the Unitholder to require the due administration of the Trust in accordance with the Trust Deed.

(vii). The depository register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each depositor and in the event of any discrepancy between the entries of the depository register and any statement issued by the depository, the entries in the depository register shall prevail unless the depositor proves to the satisfaction of the Trustee and the depository that the depository register is incorrect.

(viii). The Unitholders shall have the right to call for certain matters to be subject to their consent, in accordance with the InvIT Regulations and applicable law.

(ix). The Unitholders may, in accordance with the provisions of the Trust documents and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or the Investment Manager shall give effect to such transfer in accordance with applicable law.

(x). The Trustee shall and shall ensure that the Investment Manager obtains the consent of the Unitholders for the matters prescribed under the InvIT Regulations in accordance with the provisions of the InvIT Regulations, including Regulation 22 of the InvIT Regulations.

(xi). The Unitholders shall have the right to receive income or distributions in respect of the Units, as provided in the placement documents.

(xii). The Eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the InvIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager.

6. *Indemnity*

In addition to the fees, distributions and expense reimbursements herein described, the InvIT Assets shall be utilized to indemnify and hold harmless the Trustee, the Sponsor and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees ("**Losses**") suffered or incurred by them by reason of their activities on behalf of the Trust, unless such Losses resulted from fraud, gross negligence, wilful default or wilful misconduct or breach of any obligations or duties under applicable law by the relevant Indemnified Party, as determined by a court of competent jurisdiction.

7. *Termination*

The InvIT is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and applicable law:

(i). if the Trust fails to make any offer of Units by way of private placement, within the time period stipulated in the InvIT Regulations or any other time period as specified by SEBI, the Trust shall surrender its certificate to SEBI and cease to operate as an investment infrastructure trust, unless the period is extended by SEBI;

(ii). upon the liquidation of InvIT Assets;

(iii). if there are no projects remaining under the Trust and the Trust does not invest in any project for six months thereafter;

(iv). delisting of the Units in accordance with the InvIT Regulations; or

(v). illegality of the InvIT under applicable law.

C. The Investment Manager – National Highways Infra Investment Managers Private Limited

History and Certain Corporate Matters

National Highways Infra Investment Managers Private Limited was incorporated as a private limited company on July 25, 2020, under the Companies Act, 2013. The Investment Manager was initially incorporated as a wholly owned subsidiary of NHAI. Subsequently, NHAI transferred its entire shareholding in the Investment Manager to the President of India, acting through the Ministry of Road Transport and Highways, Government of India. Accordingly, at present, the Investment Manager is a government company as defined under the Companies Act, 2013, as amended. The CIN of the Investment Manager is U65929DL2020GOI366835.

The principal business of the Investment Manager in terms of its memorandum of association is, *inter alia*:

(a) to carry on the business of acting as investment manager investment adviser, trustee, settler, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any collective investment schemes, trusts, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, properties and/or assets of any kind, including any fund set up, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons or by government, state or local authority (whether incorporated or not) of any other agency or organisation with respect to any class of assets, and to thereby settle, administer, manage, deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever, acting in such capacity;

(b) to negotiate and obtain concessions from the appropriate Government/ s for the rights to build, operate and own or transfer highways, interchangers, viaducts and bridges and any other structures, buildings and services that are ancillary thereto in India and upon such terms for such benefits as may be set forth in the concessions or negotiated from time to time and generally to carry on the business of owners, operators or toll collectors or concessionaires of highways, bridges, tunnels, railways, ports, airports, public utilities, telecommunication facilities and any other rights, properties, utilities and services wherever situated; and

(c) to carry on the business of builders and contractors for the construction, upgradation, maintenance and repairs of roads, highways, bridges, viaducts, buildings, interchangers, tunnels, railways, ports, airports, public utilities, telecommunication and other related works and generally to carry on the business of engineers, contractors, consultants, advisors, managers and administrators in all its branches, mechanical, electrical and telecommunication, engineering and incidental thereto, to provide financing or act as guarantors for project financing to owner where to required.

Background of the Investment Manager

The Trustee, *vide* their letter dated July 31, 2020, appointed NHIIMPL as the investment manager of the Trust, based on the recommendation of the Sponsor.

The Investment Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Trust, in accordance with the InvIT Regulations, the Investment Management Agreement and applicable law.

In accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 100 million as on the date of this Placement Document.

Neither the Investment Manager nor the promoter or directors of the Investment Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI. Further, none of the promoters or directors of the Investment Manager are fugitive economic offenders as declared under Section 12 of the Fugitive Economic Offenders Act, 2018.

The IM Board

The IM Board is entrusted with the responsibility for the overall management of the Investment Manager. The Sponsor, acting together with MoRTH, have the right to nominate up to two directors on the Board of the IM. Please see below the details in relation of the IM Board:

Sr.No.	Name	Designation	DIN
1.	Rakshit Jain	Managing Director and Chief Executive Officer	06858141
2.	N.R.V.V.M.K. Rajendra Kumar	Nominee Director	09494456
3.	Pradeep Singh Kharola	Independent Director	05347746
4.	Sumit Bose	Independent Director	03340616

Sr.No.	Name	Designation	DIN
5.	Pushkar Kulkarni	Unitholder Nominee Director	00090996
6.	Debapratim Hajara	Unitholder Nominee Director	09804007
7.	Usha Rao Monari	Independent Director	08652684
8.	Swaminathan AK	Independent Director	11391792
9.	Sanjay Prasad	Independent Director	08222358

Brief Biography of the Directors of the Investment Manager

Please see below a brief biography of the directors of the Investment Manager:

Rakshit Jain is Managing Director and Chief Executive Officer of the Investment Manager. He is a chartered accountant, and completed his Master of Business Administration from the University of Jodhpur. He was previously associated with Autostrade India Infrastructure Development Private Limited as a chief executive officer and director. He was also associated with the GVK group as the vice-president-project finance at Mumbai International Airport Private Limited, and with Walter Infra Manager Private Limited as a non-independent director.

N.R.V.V.M.K. Rajendra Kumar is a Nominee Director of the Investment Manager. He has a master's degree in public management from Harvard Kennedy School and Lee Kuan Yew School of Public Policy. He also holds a doctorate in economics from University of Hyderabad. He is a director on the board of Raajmarg Infra Investment Managers Private Limited and was a nominee director on the board of NHIT Western Projects Private Limited from April 2022 to November 2025. He is also the member (finance) of NHAI since 2022.

Pradeep Singh Kharola is an Independent Director of the Investment Manager. He has a bachelor's degree in mechanical engineering from Shri Govindram Seksaria Institute of Technology and Science, Indore and holds a master's degree in technology (industrial engineering) from Indian Institute of Technology, Delhi. He also holds a doctorate basis his thesis titled "Systems approach to estimate the optimal modal mix of passenger transport" from Indian Institute of Technology, Delhi. He is an Indian Administrative Officer of the Karnataka cadre. He has previously served as the Principal Secretary to the Chief Minister of Karnataka, and Commissioner of Commercial Taxes, Karnataka. He has also served as Secretary, Civil Aviation, government of India and as the managing director of Air India. He has won the Prime Minister's Award for Excellence in Public Administration for transforming the tax regime in Karnataka.

Sumit Bose is an Independent Director of the Investment Manager. He was an IAS officer of the Madhya Pradesh cadre. He retired as the Union Finance Secretary in 2014. He holds a master's degree in social policy and planning from the London School of Economics and a master's degree in history from St. Stephen's College, University of Delhi. He has 38 years of experience in administration, fiscal management, and corporate sector. He has previously served as an independent director at Coromandel International Limited, Tata AIG General Insurance Company, and currently serves as an independent director at HDFC Life Insurance Company Limited, HDFC Pension Fund Management Limited, JB Chemicals & Pharmaceuticals Limited and JM Financial Limited. He has also previously served as the public interest director at BSE Limited.

Pushkar Kulkarni is a Unitholder Nominee Director of the Investment Manager. He holds a bachelor's degree in electronics engineering from V.J. Technical Institute, Mumbai University and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai University. He has been associated with Canada Pension Plan Investment Board ("CPPIB") since 2016. He has over 11 years of experience in the infrastructure investment sector. He was previously associated with Serco India Private Limited as a director.

Debapratim Hajara is a Unitholder Nominee Director of the Investment Manager. He holds a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar and a master's degree in physics from Indian Institute of Technology, Kanpur. He is currently the managing director, Infrastructure & Natural Resources at Ontario Teachers' Pension Plan ("Ontario Teachers'"). He has over 11 years of experience in infrastructure investment and was previously associated with SBI Capital Markets Limited, IDFC Alternatives Limited and Macquarie Infrastructure and Real Assets (India) Private Limited. He is currently also a director on the board of directors of National Investment and

Infrastructure Fund Limited, Mahindra Susten Private Limited, Sustainable Energy Infra Investment Managers Private Limited and Green Energy Infra Project Managers Private Limited.

Usha Rao-Monari is an Independent Director of Investment Manager. She was the Under-Secretary General and Associate Administrator of United Nations Development Programme from April 05, 2021 till April 04, 2023. She has over 30 years of experience in the finance sector and was previous associated as senior adviser to the infrastructure group with the Blackstone Group LP. She was also associated with the International Bank for Reconstruction and Development, a part of the World Bank Group as a director and was subsequently also associated as a short-term consultant post her retirement from the organization. She is on the Board of UPL Limited.

Sanjay Prasad is an Independent Director of Investment Manager. He holds a bachelor's degree in arts (sociology) from Patna University. He is an officer of the Indian Revenue Services of the 1990 batch. He has served as an additional secretary and joint secretary in the Department of Expenditure, Ministry of Finance. He has also served on the boards of Government e-Marketplace and India Post Payments Bank Limited as a nominee of the Department of Expenditure. He has also served as a director in the Fourteenth Finance Commission.

Swaminathan AK is an Independent Director of the Investment Manager. He holds a bachelor's degree and a master's degree in technology (civil engineering) from the Indian Institute of Technology, Madras. He has also obtained a master's degree in business administration from the Indira Gandhi National Open University, New Delhi. He was previously associated with the World Bank as a highway engineer, and was also associated with Engineering Consultants Private Limited as a design engineer and with Dr. L.R. Kadiyali & Associates. He has also served as an advisor to the Gujarat State Highway Project.

Key Terms of the Investment Management Agreement

The Investment Manager has entered into the Investment Management Agreement, in terms of the InvIT Regulations, the key terms of which, are provided below.

1. *Powers of the Investment Manager*

   The Investment Manager has been provided with various powers under the Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

   (i). The Investment Manager shall take all decisions in relation to the day-to-day management and administration of InvIT Assets and the investments of the Trust as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Trust in accordance with the InvIT Regulations and other applicable law. The Investment Manager shall ensure that all investments shall be registered in the name of the Trustee (acting on behalf of the InvIT) or the Trust.

   (ii). The Investment Manager shall, subject to such approval as may be required from the Unitholders, make the investment decisions with respect to the underlying assets or projects of the Trust, including any further investments or divestments, subject to InvIT Regulations and in accordance with the Preliminary Placement Document, and in this regard is also empowered to do the following acts including:

      (a) acquire, hold, manage, trade and dispose of shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any SPVs, infrastructure projects in India, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such holding companies, and/or SPVs, or infrastructure projects to be used as collateral security for any borrowings by the Trust;

      (b) keep the capital and monies of the Trust in deposit with banks or other institutions, whatsoever;

      (c) accept contributions;

(d) collect and receive the profit, interest, repayment of principal of debt or debt like, or equity or equity like, mezzanine securities, dividend, return of capital of any type by the holding companies, or SPVs, or infrastructure projects and income of the Trust as and when the same may become due and receivable;

(e) invest in securities or in units of mutual funds in accordance with the InvIT Regulations and other applicable law;

(f) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial paper in accordance with applicable law;

(g) to give, provide and agree to provide to any holding companies, or SPVs financial assistance in the form of investment in the Trust's debt securities or share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and

(h) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.

(iii). The Investment Manager along with the Trustee shall, within a reasonable time from the date of execution of the Investment Management Agreement, appoint a Project Manager for the Trust, by execution of the Project Implementation and Management Agreement.

(iv). The Investment Manager shall oversee activities of the Project Manager with respect to compliance with the InvIT Regulations and the Project Implementation and Management Agreement and in terms of the InvIT Regulations and applicable law. The Investment Manager shall obtain a compliance certificate from the Project Manager in the form as may be specified by SEBI, on a quarterly basis or such other intervals as may be prescribed, under applicable law.

(v). The Trustee authorizes the Investment Manager to do all such other acts, deeds and things as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Trust, as set out in the Placement Document, in accordance with the InvIT Regulations and applicable law.

(vi). The Investment Manager shall have the power to issue and allot Units in accordance with the InvIT Regulations. The Investment Manager shall have the power to accept subscriptions to Units of the InvIT and issue and allot Units to Unitholders or such other persons and undertake all related activities under applicable law. Further, if the Investment Manager fails to allot or list the Units or refund subscription money within the time specified in the InvIT Regulations, it shall pay necessary interest to the Unitholders thereon, in accordance with applicable law. Further, the Investment Manager shall, subject to and only in accordance with the terms of the Trust documents and applicable law, have the power to transfer the Units.

(vii). The Investment Manager, acting on behalf of the Trustee, shall cause the depository to maintain a depository register.

(viii). The Investment Manager shall make such reserves out of the income or capital as it may deem proper, and any directions of the Trustee in this behalf whether made in writing or implied from their acts shall, so far as the applicable law may permit, be conclusive and binding.

(ix). The Investment Manager shall have the power to cause the Trust to borrow funds, including any subordinated equity, bonds or other fund from any person or authority (whether Government or otherwise, whether Indian or overseas) on such terms and conditions and for such periods and for the purpose of the Trust and the InvIT Assets, and shall have the power to hypothecate, pledge or create encumbrances, including any

assignment of rights, of any kind on such securities held by the InvIT in such Holding Companies, and/or SPVs, or road infrastructure projects to be used as collateral security for any borrowings by the InvIT, subject to any approval of the Unitholders.

(x). The Investment Manager shall have the power to exercise all rights of the Trust in the InvIT Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the InvIT, and in accordance with the InvIT Regulations and applicable law. Additionally, if the InvIT has invested in infrastructure projects through the holding company or SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the Holding Company(ies) and/or the SPV(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any SPV or holding company, the voting of the InvIT is exercised, in accordance with the InvIT Regulations and applicable law.

(xi). The Investment Manager may use the services of external advisors and rely on the information provided in the due diligence process of assessing investment proposals as it deems necessary in its sole discretion.

(xii). The Investment Manager shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust, companies or other agents, without being responsible for the default of any agent if employed in good faith to transact any business.

(xiii). The Investment Manager may appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit as authorised by the Trustee and permissible under the applicable law.

(xiv). The Investment Manager, in consultation with the Trustee, shall appoint and have the power to appoint, determine the remuneration and enter into, execute, deliver and terminate all documents and agreements, any contracts, agreements, including share purchase agreement, deed of right of first offer and refusal, escrow agreements, debt documentation, underwriting agreements and other Trust documents, any investment pooling agreement, agreement relating to strategic investments, co-investment agreements and other any and all documents and instruments containing customary terms including any amendments or supplements thereto as may be applicable with respect to the activities pertaining to the Trust in a timely manner and as per the provisions of the InvIT Regulations and applicable law.

(xv). The Investment Manager shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability (and any such interest or penalty) out of the Trust's income, in accordance with applicable law. The Investment Manager shall exercise due care and prudence in payment of duties and taxes of the Trust and shall endeavour to ensure that there are no material outstanding dues in that behalf, except for any claim or demand made by any tax department or authority subsequently, or any amounts disputed in good faith.

(xvi). The Investment Manager shall have the power to pay Trust expenses out of the funds of the Trust, or all or any of the InvIT Assets, in such proportion as may be determined from time to time, and the Investment Manager shall be entitled to reimbursement of any such expenditure duly incurred.

(xvii). The Investment Manager shall have the power to take the opinion of legal / tax counsel in any jurisdiction concerning any difference arising under the Investment Management Agreement or any matter in any way relating to the Investment Management Agreement or to its duties in connection with the Investment Management Agreement.

(xviii). Subject to applicable law, the Investment Manager shall have the power to:

(a) accept any property before the time at which it is transferable or payable;

(b) pay or allow any equity or claim on any evidence that it thinks sufficient;

(c) accept any composition or any security, movable or immovable, for any equity or other property;

(d) allow any time for payment of any equity; and

(e) subject to such approval as may be required from the Unitholders, compromise, compound, abandon, submit to arbitration or otherwise settle any equity account, claim or thing whatsoever relating to the Trust or the Investment Management Agreement.

(xix). Subject to the conditions laid down in any placement document and applicable law, the Investment Manager may retain or reinvest the invested capital portion of any proceeds received by the Trust from any holding company or SPV.

(xx). The Investment Manager may make rules to give effect to, and carry out the investment objectives, subject to applicable law. In particular, and without prejudice to the generality of such power, the Investment Manager may provide for all or any of the following matters, namely:

(a) manner of maintaining of the records and particulars of Unitholders;

(b) norms of investment by the Trust in accordance with the investment objectives of the Trust and in accordance with the powers and authorities of the Trustee as set out in the Trust Deed;

(c) matters relating to entrustment, deposit or handing over of any securities or SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

(d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not, by their very nature, required to be included or provided for in the Trust Deed or by the management thereof and which matters are not inconsistent with the investment objectives;

(e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and

(f) procedure for summoning and conducting of meetings of Unitholders.

(xxi). Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the prior permission of the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Trust's activities or any matter which may be related to the conduct of the business of the Trust and which information may, in the opinion of the Investment Manager, adversely affect the interest of other Unitholders.

(xxii). Investment Manager, on behalf of the InvIT, may buyback the Units from the Unitholders at the end of the term of the Trust or any other time or in any other manner in accordance with applicable law.

(xxiii). The Investment Manager shall provide the Trustee with advice and recommendations regarding the extension of loans from the Trust to the holding company and SPV and also subscription to debt securities or quasi-debt securities or any similar kind of securities issued by the holding company and SPV from the Trust or extension of loans from the Trust in compliance with applicable law.

(xxiv). The Investment Manager shall at all times comply with the SEBI circular dated September 11, 2023 in letter and spirit, as amended from time to time.

(xxv). The Investment Manager shall facilitate the appointment of Unitholder Nominee Directors by Eligible Unitholders in the manner prescribed under the InvIT regulations from time to time.

(xxvi). The Investment Manager shall also have the following powers and authorities:

(a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust, and to defend, compound or otherwise deal with any such proceedings against the Trust or the Investment Manager or their officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Trust and to refer any differences to arbitration and observe and perform any awards thereof;

(b) to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(c) to enter into all such negotiations and contracts, and, execute or terminate and do all such acts, deeds and things for or on behalf of or in the name of the Trust as it may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(d) to ascertain, appropriate, declare and distribute or reinvest the surplus generally or under the Trust, to determine and allocate income, profits and gains in respect of the Trust to and amongst the Unitholders, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums, as it may deem fit, to one or more reserve funds which may be established by it;

(e) to open one or more bank accounts and demat accounts for the purposes of the Trust, to deposit and withdraw money, and fully operate and manage any such account fully;

(f) to sign, seal, execute, deliver and register according to applicable law all deeds, documents, and assurances in respect of the Trust;

(g) pay out of the income of the Trust, after deducting all expenses, the income and other distributions in accordance with the InvIT Regulations and applicable law;

(h) take into their custody or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed, applicable law and the InvIT Regulations;

(i) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the investment objectives of the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Investment Management Agreement, applicable law and the InvIT Regulations;

(j) in accordance with applicable law, individually or collectively, with the Trustee, initiate, prosecute or defend any action or other proceedings in any court of law or through arbitration or in any other manner for recovery of debts or sums of money, right, title or interest, property, claim, matter or thing whatsoever now or hereafter to become due or payable or in any way and belonging to the Trust by any means or on any account whatsoever in respect of and pertaining to the investments made by it and the same actions or

proceedings or suits to discontinue or settle, as it shall in its best judgment or discretion deem fit;

(k) to issue statement of accounts or Unit certificates (if requested) to the Unitholders on behalf of the Trustee in accordance with applicable law, to submit Units for dematerialisation and to make all applications and execute all documents with the depositories and depository participants as may be necessary in this regard;

(l) to set up such systems and procedures, and submit such reports, as may be required by the Trustee as necessary for effective monitoring of the functioning of the Trust.

2. *Duties of the Investment Manager*

The Investment Manager shall perform its duties as required under the Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

(i). The Investment Manager shall use best endeavours to carry on and conduct its business in a proper and efficient manner in the best interest of the Unitholders. Further, it shall at all times exercise due diligence in carrying out its duties and protecting the interest of the Unitholders.

(ii). The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the InvIT.

(iii). The Investment Manager shall ensure that the valuation of the InvIT Assets is done by the valuer(s) and the valuer(s) acts in accordance with the InvIT Regulations. The Investment Manager shall further ensure that the valuer is not an associate of the Investment Manager and shall be eligible to act as a valuer in accordance with the InvIT Regulations or any clarifications, guidelines, notifications or exemptions issued by SEBI. The Investment Manager shall submit to the stock exchanges valuation reports as required under the InvIT Regulations within fifteen days of the receipt of the valuation report from the valuer. Further, in case of any material development that may have an impact on the valuation of the assets of the InvIT, the Investment Manager shall require the valuer to undertake full valuation of the infrastructure project under consideration within not more than two months from the date of such event and disclose the same to the Trustee and the designated stock exchanges within fifteen days of such valuation.

(iv). The Investment Manager shall arrange for adequate insurance coverage for the InvIT Assets in accordance with the InvIT Regulations. The Investment Manager shall ensure that the InvIT Assets held by the holding companies or the SPVs are adequately insured.

(v). The Investment Manager shall maintain proper books of accounts, documents and records with respect to the Trust, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of the Trust. The Investment Manager shall ensure that audit of the accounts of the Trust by the auditors is undertaken in accordance with the InvIT Regulations and such report is submitted to the stock exchange(s) within the time stipulated by the stock exchange(s), if any, and in accordance with the InvIT Regulations.

(vi). The Investment Manager shall declare distributions to Unitholders in accordance with the InvIT Regulations. Subject to applicable law, such percentage of the net distributable cash flows of the SPVs shall be distributed to the Trust in terms of the InvIT Regulations. Such declared distributions shall be made within the time period prescribed by the InvIT Regulations.

(vii). The Investment Manager shall convene meetings of the Unitholders and maintain records pertaining to the meetings in accordance with the InvIT Regulations and other applicable law.

(viii). The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI, if required under applicable law in this regard, and shall ensure that no such change is given effect to until the approval of the Unitholders and SEBI has been obtained, or the Investment Management Agreement is terminated and a new investment manager has been appointed.

(ix). The Investment Manager will monitor the Trust, including monitoring current and projected financial position of the Trust and the InvIT Assets, including the SPVs. The Investment Manager shall place before its board of directors, a report on the activity and performance of the Trust, in accordance with the InvIT Regulations. The Investment Manager shall designate an employee or a director as the compliance officer for monitoring of compliance with the InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.

(x). The Investment Manager shall maintain records pertaining to the activity of the Trust in terms of the InvIT Regulations.

(xi). The Investment Manager shall manage the Trust in accordance with the InvIT Regulations and the investment objectives of the Trust, and shall ensure that the investments made by the Trust are in accordance with the investment conditions enumerated in the InvIT Regulations, applicable law and in accordance with the investment objectives and the investment strategy set out in the placement documents. The Investment Manager may review, revise, amend, vary or alter the investment objectives or the investment strategy set out in the placement documents.

(xii). The Investment Manager shall review the transactions carried out between the Project Manager and its associates and where the Project Manager has advised that there may be a conflict of interest, shall obtain confirmation from a practising chartered accountant or a valuer, as applicable, that such transaction is on an arm's length basis.

(xiii). The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the InvIT in accordance with the InvIT Regulations.

(xiv). The Investment Manager shall submit to the Trustee:

(a) quarterly reports on the activities of the Trust including receipts for all funds received by it and for all payments made, status of compliance with the InvIT Regulations, performance report, status of development of under-construction projects, within the time period specified under the InvIT Regulations;

(b) valuation reports as required under the InvIT Regulations within the time period specified under the InvIT Regulations;

(c) proposal/decision to acquire, sell or develop, or bid for any asset or project or expand existing completed assets or projects along with rationale for the same;

(d) details of any action which requires approval from the Unitholders as may be stipulated under the InvIT Regulations;

(e) details of transactions it enters into with its associates;

(f) details of any other material fact including change in its directors, change in its shareholding, any legal proceedings that may have a significant bearing on the activity of the Trust, within such period as stipulated under applicable law;

(g) such information, document and records as pertaining to the activities of the Trust as may be reasonably necessary for, and sought by, the Trustee with respect to its responsibilities under the Trust Deed, the InvIT Regulations and applicable law; and

(h) such other information, document and records as pertaining to its activities, obligations, duties and responsibilities under the Investment Management Agreement, the InvIT Regulations and applicable law, as may be reasonably necessary for, and sought by, the Trustee.

(xv). The Investment Manager shall be responsible for all activities pertaining to any issue and listing of the Units of the InvIT in accordance with applicable law, including:

(a) filing the placement document with SEBI and/or the stock exchange(s) within the prescribed time period;

(b) dealing with all matters up to the allotment of Units to the Unitholders;

(c) obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; and

(d) dealing with all matters relating to the issue and listing of the Units.

(xvi). The Investment Manager shall also ensure that all relevant provisions of the InvIT Regulations and applicable law have been complied with and all statements and disclosures made in any placement document are material, true, correct, not misleading and are adequate disclosures in order to enable the investors to make an informed decision and are in accordance with the InvIT Regulations and applicable law, and such placement document should not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xvii). In terms of the InvIT Regulations, the Investment Manager shall apply for delisting of units of the Trust to SEBI and the designated stock exchange in accordance with the InvIT Regulations and applicable law.

(xviii). The Investment Manager shall within the time period prescribed under the InvIT Regulations, submit an annual report to all the Unitholders electronically or provide physical copies and to the designated stock exchange.

(xix). The Investment Manager shall submit half-yearly reports within the time period prescribed under the InvIT Regulations to the stock exchange(s) and provide any information having bearing on the operation or performance of the Trust, as well as price sensitive information and other information that is required in terms of the InvIT Regulations and applicable law.

(xx). Subject to applicable law, the Investment Manager shall ensure that it shall discharge its obligations under the agreement and the InvIT Regulations in accordance with the corporate governance policies adopted by the Investment Manager in relation to the InvIT.

(xxi). The Investment Manager shall ensure that prior written consent of the trust lenders is obtained in accordance with the provisions of the trust financing documents.

(xxii). The Investment Manager will also have the following duties and obligations:

(a) ensure that computation and declaration of Net Asset Value of the Trust is based on the valuation done by the valuer in accordance with the InvIT Regulations and applicable law;

(b) maintain regular interaction with the Trustee regarding performance of the Trust and providing the Trustee with any information in relation to the operations of the Trust as maybe required under applicable law;

(c) conducting its affairs and the affairs of the Trust in such a manner that no Unitholder will have any personal liability (except to the extent of their

Unitholding, where such Unit is partly paid) with respect to any liability or obligation of the Trust;

(d) keeping the Unitholders of the Trust informed and updated on investment activities of the Trust in accordance with the terms of the InvIT Documents;

(e) collecting all dividends, fees, property and other payments due and receivable by the Trust declaring distribution to the Unitholders in the manner set out in the Deed and in terms of the InvIT Regulations and applicable law;

(f) to ensure that no commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the Trust is collected by it or its associates for the purpose of the issue of the Units;

(g) to ensure that the InvIT Assets including the holding companies and the SPVs, have proper legal titles, to the extent applicable, and that all the material contracts entered into on behalf of the Trust or the InvIT Assets are legal, valid, binding and enforceable by and on behalf of the Trust or the InvIT assets, as applicable;

(h) to ensure that all the activities of the intermediaries or agents or service providers appointed by it are in accordance with the InvIT Regulations or any guidelines or circulars issued thereunder;

(i) to ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

(j) to ensure that disclosures or reporting to Unitholders, SEBI, the Trustee and the designated stock exchange(s) are in accordance with the InvIT Regulations and applicable law;

(k) provide SEBI, the designated stock exchange(s) and Trustee, where applicable, such information as may be sought by SEBI or by the designated stock exchange(s) or Trustee pertaining to the activity of the Trust;

(l) submit a compliance certificate to the Trustee, in the form and at such intervals as may be specified under the InvIT Regulations and applicable law;

(m) to inform the Trustee in writing about any change in the representations and warranties provided under the Investment Management Agreement; and

(n) take any other actions reasonably incidental to any of the foregoing, or necessary or convenient in order to fully effect or evidence any action or transaction contemplated under the Investment Management Agreement.

(xxiii). Related Party Transactions: The Investment Manager shall provide such assistance to ensure that all related party transactions shall be on an arms-length basis in accordance with relevant accounting standards, in the best interest of the Unitholders, consistent with the strategy and investment objectives of the InvIT and in accordance with the InvIT Regulations.

(xxiv). The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards the Trust under applicable law or as may be required by any regulatory authority with respect to the Trust.

(xxv). The Investment Manager shall rectify any delay or discrepancy or non-compliance of reporting or disclosures requirements under the InvIT Regulations and applicable law on an urgent basis.

(xxvi). Disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the valuer and any other factors that may interfere with the valuer's ability to give an independent and professional valuation of the assets.

3. *Liabilities of the Investment Manager*

The liabilities of the Investment Manager in terms of the Investment Management Agreement are as follows:

(i). The Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or, without being limited in any way by the foregoing, other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(ii). The Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action, whether of binding legal effect or not, which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, the Investment Manager shall not be under any liability.

(iii). The Investment Manager shall not be liable to the Unitholder or any of them or to any other party as a result of such compliance or in connection with such compliance if the Investment Manager is required by the InvIT Regulations or applicable law to provide information regarding the Trust or the Unitholders, the Trust investments and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable. If permitted under applicable law and if reasonably practicable, the Investment Manager shall provide prior written notice to the Trustee and the relevant Unitholders of such disclosure requirement.

(iv). The Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder by reason of any depletion in the value of the InvIT Assets or otherwise, except in the event that such loss is a result of fraud or gross negligence or wilful default on the part of the Investment Manager.

(v). The Investment Manager shall be liable to pay interest to the Unitholders at the rate as may be prescribed in the InvIT Regulations until the distribution is made, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

(vi). The Investment Manager shall continue to be liable for all of its acts of omission and commission with respect to the activities of the InvIT, notwithstanding surrender of registration of the InvIT to SEBI.

(vii). The Investment Manager shall be liable to any Unitholder for the authenticity of any signature or of any seal affixed to any endorsement or other document affecting the title to or the transmission of Units or interests in the Trust or of any investments of the Trusts or be in any way liable for any forged or unauthorized signature or seal affixed to such endorsement, transfer or other document, or for acting upon or giving effect to any such forged or unauthorized signature or seal. The Investment Manager shall be bound to require that the signature of any Unitholder to any document required to be signed by such Unitholder, under or in connection with these presents shall be verified to its reasonable satisfaction.

4. *Indemnity*

In addition to the fees, distributions and expense reimbursements herein described, the Trustee shall, from the Trust assets, indemnify and hold harmless the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities, suits,

proceedings and expenses, including legal fees ("**Losses**") suffered or incurred by them by reason of their activities on behalf of the Trust, unless such Losses resulted from fraud, gross negligence, wilful default or wilful misconduct or breach of any obligations or duties under applicable law by the relevant Indemnified Party, as determined by a court of competent jurisdiction.

The Trustee, its directors, employees and officers ("**Trustee Party**") shall be indemnified by the Investment Manager against any and all direct and actual losses, actions, claims, suits, proceedings, damages, liabilities, costs and expenses including legal fees, incurred or suffered by the Trustee Party in connection with the breach of any of the terms of the Investment Management Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the Trust, or furnishing incorrect information by the Investment Manager under the InvIT Regulations or related to Trust including in any placement document, or arising out of gross negligence, wilful default or misconduct or fraud on part of the Investment Manager, in carrying out its obligations under the Investment Management Agreement, Trust Deed, the other Trust documents, any information memorandum, placement document and applicable law. The Trustee acknowledges and agrees that the aggregate maximum liability of the Investment Manager in each financial year, shall be limited to the aggregate fees paid to the Investment Manager for the immediately preceding one financial year, in accordance with the terms of the Investment Management Agreement, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Investment Manager to indemnify the Trustee Party for losses or damages suffered arises out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager, as determined by a court of competent jurisdiction.

5. *Termination*

The Investment Management Agreement shall be effective from the date of execution of the Investment Management Agreement and shall terminate in accordance with the terms of the Investment Management Agreement. The appointment of the Investment Manager may be terminated by the Trustee or the Unitholders in accordance with the procedure specified under the InvIT Regulations.

(i). The Unitholders, other than any party related to the transactions and its associates holding not less than such percentage by value as specified under the InvIT Regulations, may apply in writing to the Trustee for removal of the Investment Manager.

(ii). Subject to the approval of Unitholders (if required) and compliance with other requirements under applicable law, the Investment Management Agreement may be terminated:

(a) by the Investment Manager by delivery of a prior written notice of 30 (thirty) business days to the Trustee, subject to appointment of new Investment Manager in accordance with the Investment Management Agreement and the InvIT Regulations;

(b) by the Trustee by delivery of a written notice to the Investment Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Investment Management Agreement by the Investment Manager and a failure of the Investment Manager to cure the said breach within a period that is earlier of: (a) the period stipulated under applicable law, or (b) 90 business days; or such other period as may be mutually agreed to cure such breach;

(c) by the InvIT (acting through the Trustee) pursuant to a resolution of Unitholders; or

(d) by any Party by delivery of a written notice to the other Party upon the bankruptcy of such other Party, or if winding up or liquidation proceedings are commenced against such other Party, and such proceedings persist for a period of more than three months.

(iii). After approval from the Unitholders in accordance with the InvIT Regulations, the Trustee shall appoint a new investment manager and execute a new investment management agreement within three months from the termination of the previous investment management agreement in accordance with applicable law. The Trustee shall also ensure that the new investment manager stands substituted as a party in all documents to which the Investment Manager was a party, in relation to the Trust in its capacity as the Investment Manager. The Investment Manager shall remain in office until the appointment of a new investment manager. The Investment Manager shall continue to be liable for all of its acts, omissions and commissions during its tenure as Investment Manager, notwithstanding the termination of the Investment Management Agreement.

(iv). Upon removal or replacement of the Investment Manager, the Investment Manager shall, within a period of 90 (ninety) business days, transfer custody of the Trust to the Trustee and give the Trustee all books of accounts, correspondence, documents and records relating to the InvIT which the Investment Manager has in its possession. In the event of removal or resignation of the Investment Manager, the Investment Manager shall be entitled to receive Management Fees only up to the date of such removal or resignation.

(v). Notwithstanding anything contained hereinabove, (i) in the event that the offer of Units does not occur within the time period stipulated in the InvIT Regulations or such other date as may be mutually agreed to between the Investment Manager and the Trustee, or (ii) in the event of cancellation of registration of the Trust by SEBI, or (iii) winding up of the Trust, then the Investment Management Agreement shall automatically terminate without any liability on any party.

D. The Project Manager – National Highways InvIT Project Managers Private Limited

History and Certain Corporate Matters

National Highways InvIT Project Managers Private Limited was incorporated as a private limited company on March 9, 2021, under the Companies Act, 2013. The CIN of the Project Manager is U45201DL2021GOI378178.

Background of the Project Manager

The Project Manager is a wholly-owned subsidiary of NHAI.

The Project Manager shall (directly through the appointment of appropriate agents) undertake operations and management of the Trust, including making arrangements for the maintenance of assets held under the Trust. The Project Manager has been appointed as per the terms of the Project Implementation and Management Agreement.

Neither the Project Manager nor any of the promoters or directors of the Project Manager (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Key terms of the Amended and Restated Project Implementation and Management Agreement

The Project Manager has entered into the Amended and Restated Project Implementation and Management Agreement, in terms of the InvIT Regulations, the key terms of which, are provided below.

1. *Scope of Services*

The scope of services of the Project Manager are as follows:

i. Whilst the primary obligation under the Concession Agreements remains with the SPV in the manner contemplated therein, the Project Manager shall ensure that the InvIT Assets are operated, maintained and managed as per the terms and conditions of the

Concession Agreements, respective O&M Agreements and the InvIT Regulations, either directly or through the appointment and supervision of appropriate agents or contractors or consultants by the SPV or by the Project Manager, and perform obligations as stipulated therein. The Project Manager shall provide and/cause to procure and ensure procurement of all such services as are required to enable the SPV to perform its operation and maintenance related obligations under and in compliance with the Concession Agreements. The responsibilities and the scope of services of the Project Manager include, but not limited to, those specifically provided which may be modified from time to time.

ii. Costs and expenses to be paid to any third party (engaged by the SPV or Project Manager, on behalf of the Project SPV, with the consent of the Investment Manager) shall be borne by the SPV in accordance with the terms and conditions of the contract entered into between the SPV and such third party.

2. *Duties of the Project Manager*

The duties of the Project Manager in terms of the Project Implementation and Management Agreement and the InvIT Regulations are as follows:

i. The Project Manager shall undertake implementation, development, maintenance, operation and management of the InvIT Assets including making arrangements for the appropriate maintenance, either directly or through the appointment and supervision of agents or consultants, if any, as may be necessary for discharge of its duties under the terms of the Project Implementation and Management Agreement, the O&M Agreements and under the InvIT Regulations.

ii. The Project Manager shall facilitate and ensure, either directly or through appropriate agents or consultants engaged either by them or through the SPV, the progress of development, approval status and other aspects of the InvIT Assets that may be under development or, of any new projects, until its completion in accordance with any agreement that may be entered into in this regard, including the supervision of agents or consultants appointed for such purpose.

iii. The Project Manager shall discharge all obligations in respect of achieving timely completion of the infrastructure projects, wherever applicable, implementation, development, operation, maintenance and management of the infrastructure projects in terms of the O&M Agreements, the Project Implementation and Management Agreement and the InvIT Regulations.

iv. The Project Manager acknowledges that the Trustee and the Investment Manager will be overseeing the activities of the Project Manager in accordance with the InvIT Regulations and accordingly, the Project Manager shall extend complete coordination to enable the Trustee and the Investment Manager to perform such obligations in accordance with the InvIT Regulations. Further, the Project Manager shall provide relevant documents in connection with the Projects, including reports and compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the InvIT Regulations, in the form prescribed by SEBI or the Investment Manager, if any.

v. The Project Manager shall provide the Investment Manager with details of transactions carried out between itself and its associates in relation to the Trust, and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the InvIT Regulations.

vi. The Project Manager shall intimate the Trustee prior to any Change in Control of the Project Manager to enable the Trustee to seek approval from the relevant authority in accordance with the Concession Agreements or other project documents pertaining to the InvIT Assets, if applicable.

vii. The Project Manager shall provide to the Trustee and Investment Manager, or to such other person as the Trustee and/or the Investment Manager may authorise and direct, all information that may be necessary for each of them to maintain the records of the InvIT and as may be required for making submissions to SEBI or any other Governmental Authority, including with respect to relevant approvals, consents and other documents required in relation to the Projects and the reporting requirements under the InvIT Regulations, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and /or Investment Manager.

viii. The Project Manager shall appoint one of its qualified employees acceptable to the Investment Manager and the SPV with adequate and appropriate experience as a principal contact for the board of directors of the SPV, the Trustee and the Investment Manager in relation to the Projects and the Services. The Project Manager shall receive directions and instructions from the Investment Manager, which directions or instructions shall have been issued by the Investment Manager on its own or on behalf of the Project SPV, and to take actions in relation to and ensure compliance with such directions and instructions and report back to the Trustee and the Investment Manager.

ix. The Project Manager shall at all times ensure that the transactions or arrangements entered into by the Project Manager with a related party are on an arm's length basis.

x. The Project Manager shall promptly inform the Parties in writing of any act, occurrence or event, which the Project Manager believes is reasonably likely to increase the cost of or the time for implementation taken in relation to any InvIT Asset, or materially to change the financial viability, quality or function of any InvIT Asset.

xi. If any defects are found in the maintenance, materials and workmanship of the Services provided under the Project Implementation and Management Agreement by the Project Manager and/or by the PM Agents, the Project Manager shall promptly, in consultation and agreement with the other Parties, regarding appropriate remedying of the defects, and at its own cost, repair, replace or otherwise make good (as any SPV shall, at its discretion, determine) such defects as well as any damage caused by such defect.

xii. The Project Manager shall be liable to the other Parties for any direct loss or damage attributable to the non-performance or breach of the obligations of the Project Manager including those of the PM Agents, under the Project Implementation and Management Agreement The Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of the Project Manager shall be limited to the fees payable to the Project Manager in accordance with the terms of the Project Implementation and Management Agreement.

xiii. The duties of Project Manager shall also include the following:

a. providing the necessary certification as may be required under applicable laws and the InvIT Regulations;

b. facilitate and ensure execution and completion of activities in relation to any InvIT Assets under development in accordance with and in the manner contemplated in any agreement entered into by any or all the InvIT Assets;

c. exercising diligence and vigilance in carrying out its duties directly or through its agents/ contractors of the SPV and protecting the InvIT Assets;

d. keeping the Investment Manager informed on all matters which have a material bearing on the operations of the InvIT Assets, and attending meetings with the Investment Manager and/or the SPV, as may be required;

e. liaising with Governmental Authorities in respect of its obligations under the Project Implementation and Management Agreement and the O&M Agreements;

f. taking appropriate measures to mitigate the risks which may be encountered by the InvIT in respect of the InvIT Assets, including creation of risk registers and periodic risk auditors either directly or through its agents;

g. keeping proper records for actions taken in respect of the InvIT Assets; and

h. complying with the instructions of the Investment Manager and the Trustee and the provisions of the InvIT Regulations.

xiv. The Parties may, from time to time, agree to the provision of certain additional services to be rendered by the Project Manager. If, in the assessment of the Project Manager, such additional services are required for the purposes of carrying out its duties and obligations under the Project Implementation and Management Agreement, the O&M Agreements, and applicable law, the Project Manager shall notify the Parties in writing of such requirement, including the fee payable and the terms and conditions for such additional services, and obtain prior written approval of the Parties in this regard.

xv. In case of any inconsistency or discrepancy between the Project Implementation and Management Agreement and the O&M Agreements, the Project Manager shall bring the same into the notice of the Investment Manager. The Investment Manager shall issue instructions (in writing) for resolving the inconsistency, to the Project Manager. The Project Manager shall be bound to comply with the instructions of the Investment Manager.

xvi. Notwithstanding anything to the contrary contained in the Project Implementation and Management Agreement, nothing contained in the Project Implementation and Management Agreement shall be construed to limit or restrict the performance of any duties or obligations of the Project Manager, Investment Manager or the Trustee contained in the InvIT Regulations and other applicable law.

xvii. During the term of the Project Implementation and Management Agreement, in the event the representations provided by the Project Manager under the Project Implementation and Management Agreement, become untrue or incorrect or incomplete in any respect, the Project Manager shall, within a reasonable time, inform the Trustee and Investment Manager of such event.

xviii. The Project Manager shall promptly and periodically notify the Investment Manager regarding any deficiency in the services of the SPV Team or any third party contractor or service provider engaged either directly by the Project Manager or through the SPV, along with an assessment report covering, amongst others, the details of deficiency in service, remedial measures and financial impact on the Project SPV. Any such deficiency shall be remedied in the manner provided in the Project Implementation and Management Agreement.

xix. Other than on account of any non-compliance or deficiency, the Project Manager shall promptly notify the Investment Manager regarding any proposed change in the SPV Team along with an assessment report covering, amongst other things, rationale for the change and its assessment of the same and professional competence of the persons proposed to be appointed to the SPV Team. The Project Manager shall not grant consent for any change in the SPV Team without prior consultation with, and approval of, the Investment Manager, in accordance with the Project Implementation and Management Agreement.

3. *Indemnity*

The Trustee, the Investment Manager, the Project SPV and their respective directors, employees, officers and the InvIT ("**Indemnified Parties**") shall be indemnified by the Project Manager against any claims, suits, proceedings, losses, costs, damages, liabilities and expenses, including legal fee from and incurred or suffered by the Indemnified Parties in connection with the breach of any of the terms of the Project Implementation and Management Agreement by the Project Manager, or failure in furnishing information required by SEBI or any regulatory

authority with respect to the InvIT, or furnishing wrong information by the Project Manager under the InvIT Regulations or related to InvIT including in any offer documents, or arising out of gross negligence, wilful default, wilful misconduct or fraud on part of the Project Manager, in carrying out its obligations under the Project Implementation and Management Agreement, the other InvIT Documents and applicable law. The Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to the fees payable to the Project Manager in such financial year in accordance with the terms of the Project Implementation and Management Agreement, provided that such maximum aggregate liability shall not be applicable in the event such liability of the Project Manager arises out of any gross negligence, wilful default, wilful misconduct or fraud on the part of the Project Manager, as determined by a court of competent jurisdiction.

4. *Termination*

(i). The Project Implementation and Management Agreement shall remain effective, unless terminated by the parties in accordance with the provisions hereto or extended by mutual consent expressed in writing by the parties, for the period that the concession agreement is in force or such other period as may be mutually agreed between the Parties ("**Validity Period**").

(ii). Prior to the expiry of its Validity Period, the Project Implementation and Management Agreement, may be terminated:

(a) by the Investment Manager after consultation with the Trustee by delivery of a written notice of 30 (thirty) business days, specifying the reasons for such termination, to the Project Manager at any time, subject to appointment of new project manager in accordance with the Project Implementation and Management Agreement and the InvIT Regulations; or

(b) by the Investment Manager after consultation with the Trustee by delivery of a written notice to the Project Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Project Implementation and Management Agreement by the Project Manager and a failure of the Project Manager to remedy the said breach within a period of 60 Business Days or such other period as may be mutually agreed by the parties; or

(c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if insolvency resolution process, winding up or liquidation proceedings, whether voluntary or involuntary, are commenced against such other party (and such proceedings persist for a period of more than three months).

(iii). Notwithstanding anything contained hereinabove, the Trustee in consultation with the Investment Manager shall appoint a new project manager having satisfactory credentials and execute a new project implementation and management agreement within three months from the termination of the earlier project implementation and management agreement in accordance with applicable law. The Trustee and Investment Manager shall also ensure that the new project manager stands substituted as a party in all documents (including the O&M Agreements) to which the Project Manager was a party. The Project Manager shall remain in office until the appointment of a new project manager. The Project Manager shall continue to be liable for all its acts and omissions and commissions notwithstanding its termination until the appointment of a new project manager.

(iv). The termination of the Project Implementation and Management Agreement shall not affect the rights and obligations of the parties accrued prior to such termination.

(v). In case of early termination prior to the expiry of the Validity Period, the Project Manager shall be entitled to and the Trust shall be liable to pay (from the funds of the InvIT or the SPV) to the Project Manager the reimbursement of all out of pocket expenses incurred by the Project Manager while performing services in terms of the

Project Implementation and Management Agreement up to that date. The fees shall be paid to the Project Manager within a period of 60 business days from the date of receipt of demand in this regard from the Project Manager failing which the fees, or any part thereof, which remains outstanding shall attract interest at the rate of 10% per annum on the outstanding amount.

(vi). Notwithstanding anything contained hereinabove, the termination of any of the O&M Agreements, as the case may be, will not result in the termination of Project Implementation and Management Agreement, and the Project Implementation and Management Agreement shall continue to be in force in respect of the other O&M Agreements that are not terminated and the InvIT Assets.

(vii). Notwithstanding anything herein contained, in the event of:

(a) any amendment or supplement or restatement of any of the O&M agreements or execution of a new O&M agreement;

the same shall be deemed to have been incorporated in the Project Implementation and Management Agreement and the Agreement shall stand modified to such extent.

(viii). Notwithstanding anything contained hereinabove, the Project Implementation and Management Agreement shall automatically terminate: (i) in the event the offer of the Units does not occur within the time period stipulated in the InvIT Regulations, or such other date as may be mutually agreed to between the parties; (ii) in the event of cancellation of the registration of the Trust by SEBI; or (iii) upon winding up of the Trust, in accordance with the InvIT Regulations.

In case of any inconsistency between the Project Implementation and Management Agreement or any InvIT Documents, and the InvIT Regulations or any applicable law, the InvIT Regulations or applicable law shall prevail.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to the Trust, adopted by the Investment Manager.

1. Investment Manager

1.1. Board of Directors

Composition of the Board of Directors of the Investment Manager

In addition to applicable provisions of the Companies Act, 2013 and other applicable provisions, the board of directors should adhere to the following:

(a) The Board of Directors shall comprise not less than six directors and have not less than one woman independent director;

(b) Not less than 50% of the board of directors shall comprise of independent directors and not directors or members of the governing board of the Investment Manager of another infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended;

(c) the chairman of the board of directors should be a non-executive independent director; and

(d) collective experience of directors should cover a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), investment management or advisory and financial matters.

Quorum

The quorum shall be 1/3rd of total strength or three directors whichever is higher including at least 1(one) independent director.

Frequency of meetings

The board of directors should meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the board of directors should meet prior to any meeting of the unitholders and approve the agenda for unitholders' meetings.

1.2. Remuneration of directors

Remuneration including sitting fees of the directors will be decided by the board of directors, from time to time.

1.3. Independent Directors

Independent Directors shall mean the independent directors who complies with requirements of SEBI InvIT Regulations, as amended from time to time.

1.4. Committees of the board of directors

(a). Audit Committee

Composition of the Audit Committee

The audit committee should comprise at least 2/3rd of independent directors and will comprise of at least three members. The chairperson of the audit committee should be an independent director. All members of the audit committee should be financially literate and at least one member should have accounting or related financial management expertise. The company secretary shall act as the secretary to the audit committee.

Quorum

The quorum shall either be 2 (two) members or 1/3rd of the members of the audit committee, whichever is greater, with at least two independent directors.

Frequency of meetings

The audit committee should meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the audit committee should meet prior to any declaration of distributions and provide recommendations to the board of directors regarding any proposed distributions.

Scope of the Audit Committee

The terms of reference of the audit committee should include the following:

(i). recommending to the board of directors the appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Trust and the audit fee, subject to the approval of the unitholders;

(ii). Approving the payment to statutory auditors for any other services rendered by the statutory auditors;

(iii). Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(iv). Evaluation of internal financial controls and risk management systems;

(v). reviewing and monitoring with the management, the independence and performance of statutory and internal auditors of the Trust, and adequacy and effectiveness of the audit process and internal control systems, as necessary;

(vi). Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(vii). Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and the findings of any internal investigations in relation to the Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, discussing such findings with internal and statutory auditors and follow ups thereon and reporting the matter to the board of directors;

(viii). Oversight of the Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ix). Reviewing the annual financial statements and auditor's report thereon of the Trust and the Investment Manager, before submission to the board of directors for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report of the Investment Manager in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for such change;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions; and
- modified opinions or qualifications in the draft audit report;

(x). reviewing, with the management, the Trust's financial disclosure and reporting process and all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the board of directors for approval;

(xi). Reviewing the management's discussion and analysis of financial condition and results of operations;

(xii). Reviewing and evaluating the adequacy of financial controls, risk management systems and internal audit function if any of the Trust, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiii). Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Trust (including but not limited to public issue, rights issue, preferential issue, private placements, etc.) and any issue of debt securities, and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;

(xiv). (a) reviewing the procedures put in place by the Investment Manager for reviewing related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fees or charges payable out of the Trust's assets, (b) reviewing the statement of significant related party transactions, submitted by the management; and (c) approving or any subsequently modifying transactions of the Trust with related parties, and recommending such transactions to the board of directors or the unitholders, as may be required, in terms of the InvIT Regulations;

(xv). Scrutiny of inter-corporate loans and investments of the Trust, including (a) reviewing the investment decisions with respect to the underlying assets or projects of the Trust from the Sponsor including any further investments or divestments and (b) approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and undertaking other functions to ensure protection of the interest of unitholders;

(xvi). Reviewing the utilization of loans and/ or advances from/investment by the Trust in the SPVs exceeding rupees 100 crore or 10% of the asset size of the SPVs, whichever is lower including existing loans / advances / investments;

(xvii). Valuation of undertakings or assets of the Trust, wherever it is necessary

(xviii). Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Trust; as well as reviewing and monitoring the independence and performance of the valuer of the Trust;

(xix). Providing recommendations to the board of directors regarding any proposed distributions, and evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Project SPV to the Trust and payments to any creditors or debenture holders of the Trust or the Project SPV, and recommending remedial measures; and

(xx). To review the functioning of the whistle blower mechanism;

(xxi). Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxii). Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Trust and its unitholders or Investment Manager and its shareholders.

(xxiii). Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

(b). *Stakeholders' Relationship Committee*

Composition of the Stakeholders' Relationship Committee

The stakeholders' relationship committee should comprise at least three members. At least one member of the committee shall be an independent director. The chairperson of this committee shall be a non-executive director.

Quorum

The quorum shall be at least 50% of the members of the committee.

Frequency of meetings

The stakeholders' relationship committee should meet at least four times every year, or as frequently as determined by the board of directors or as directed by the trustee of the Trust, with a maximum gap of 120 days between any two successive meetings.

Scope of the Stakeholders' Relationship Committee

The terms of reference of the stakeholders' relationship committee should include the following:

(i) Consider and resolve grievances of the unitholders or debenture holders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions and non-receipt of interest or principal repayment on debentures, general meetings;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of any litigation related to unitholders' grievances;

(iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

(v) Review of the various measures and initiatives taken by the Trust or Investment Manager for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution warrants/annual reports/statutory notices by the unitholders of the Trust;

(vi) update unitholders on acquisition / sale of assets by the Trust and any change in the capital structure of the Project SPV;

(vii) Reporting specific material litigation related to unitholders' grievances to the board of directors;

(viii) Approve report on investor grievances to be submitted to the Trustee;

(ix) Undertaking all functions in relation to resolution of any conflicts of interest;

(x) Coordination with the unitholders on matters in connection with voting (including in respect of actions which require approval of the unitholders in accordance with applicable law); and

(xi) provide the unitholders with regular updates and information on the operation or performance of the Trust.

(c). *Nomination and Remuneration Committee*

Composition of the Nomination and Remuneration Committee

The nomination and remuneration committee should comprise at least three members. All the members of the committee shall be non-executive directors. At least two-thirds of the directors of this committee shall be independent directors. The chairperson of this committee shall be an independent director. Provided that the chairperson of the Board, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

Quorum

The quorum shall be either 2(two) members or 1/3rd of the members of the Nomination and Remuneration Committee whichever is greater.

Frequency of meetings

The nomination and remuneration committee should meet atleast once or at a frequency as determined by the board of directors or as directed by the trustee of the Trust, with a maximum gap of 120 days between any two successive meetings.

Scope of the Nomination and Remuneration Committee

The terms of reference of the nomination and remuneration committee should include the following:

(i) ensuring compliance with the requirements of the Companies Act, 2013, Invit Regulations;

(ii) formulation of the criteria for determining qualifications, positive attributes and independence of a director, key managerial persons and other employees;

(iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(iv) recommending to the board, all remuneration, in whatever form, payable to senior management;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(vi) making all recommendation in relation to appointment or re-appointment or replacement or removal of (a) independent directors; (b) any key managerial personnel; and (c) directors on the board of directors of the Project SPV;

(vii) formulating the following policies:

  (a) the policy for appointment of independent directors (including the skills, knowledge, qualification and experience requirements, compensation model, performance parameters, process for appointment, evaluation and removal);

  (b) the policy for nomination of directors on the board of directors of the Project SPV (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);

  (c) the human resources policy (in relation to employment terms including remuneration) for the key managerial personnel; and

  (d) devising a policy on diversity of board of directors.

(viii) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(d). Risk Management Committee

The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of the Risk Management Committee

The Risk Management committee should comprise at least three members with majority of them being members of the board of directors, including at least one independent director. The chairperson of this committee shall be a member of the Board of Directors and senior executives may be member of committee

Quorum

The quorum shall be either 2 members or 1/3rd of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

Frequency of meetings

The Risk Management committee should meet at least twice in a year or as frequently as determined by the board of directors or as directed by the trustee of the Trust, with a maximum gap of 180 days between any two successive meetings.

Scope of the Risk Management Committee

The terms of reference of the Risk Management committee should include the following:

(i) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) will be done as per the extant HR Policies of the Company by MD &CEO in consultation with the Risk Management Committee.

1.5. <u>Operating Committee(s) of the Investment Manager</u>

(a) *Sustainability and Safety Committee*

Composition of the Sustainability and Safety Committee

Chair: Independent Director appointed by the Board of the Company.

Member: The Committee will comprise the Chair, at least 2 (two) Nonexecutive/ Independent Directors of the Company. On recommendation of the Chair, Senior executive of the Company may also be appointed as member of the Committee.

Quorum

The quorum shall be at least 2 (two) members of the Sustainability and Safety Committee.

Frequency of meetings

The Sustainability and Safety committee should meet at least twice in a year or as may be determined by the Committee suiting to the requirement of the business

Scope of the Sustainability and Safety Committee

The role of the "Sustainability and Safety Committee" is to provide ongoing oversight of climate matters and the sustainability agenda, road user and occupational health and safety. References in these terms of reference to 'sustainability' shall mean sustainability matters where relevant to climate or other environmental matters and shall include Community, Diversity and Environment. References in these terms of reference to "Safety" shall mean promotion of positive health and safety culture, provide safe and healthy workplaces, appropriate training to inculcate environment, health, and safety consciousness, protection of environment, biodiversity and ecosystems in our operations

The terms of reference of the Sustainability and Safety Committee should include the following:

(i). Support and advise the Board in its oversight of sustainability and safety related matters relating to:

   a. the services provided to the users of the assets of the National Highways Infra Trust ("NHIT") and entities of NHIT including Special Purpose Vehicles (SPVs);

   b. particular sectors, and

   c. its own corporate activities;

(ii). Support the Board in monitoring the implementation of the Company's sustainability and safety strategy and, if appropriate, make recommendations to the Board as to how to further develop these strategies;

(iii). Review and make recommendations to the Board on the suitability of NHIT's sustainability and safety strategy, position statements, frameworks, ambitions, metrics, and targets; and

(iv). Report to the Board on the sustainability and safety matters for which it is responsible, escalating issues and making recommendations to the Board where appropriate.

Authority and Delegation

(i). The Committee may sub-delegate any or all of its powers and authority as it sees fit, including, without limitation, the establishment of sub-committees to analyze particular issues or themes and to report back to the Committee.

(ii). The Committee is established by the Board of the Company and its authority extends to all matters relating to its responsibilities below for the Company, NHIT and SPVs under NHIT, save to the extent that matters relate solely to the Company, NHIT and/or

SPVs under NHIT and fall solely within the remit of the terms of reference of the Board Sustainability Committee of the Company, in which event such matters shall be dealt with by such committee within the parameters set by this Committee.

(iii). The Committee has authority to investigate any matter relating to the Company, NHIT and SPVs under NHIT within its Terms of Reference and to obtain such information as it may require from any Director, officer or employee of the Company and SPVs under NHIT.

Responsibilities:

(i). Review at regular intervals and at least once a year, the implementation of the NHIT's sustainability and safety strategy and regularly review progress against any measurable objectives that the Board has set in respect of this strategy.

(ii). Receive and review regular business updates and reports across the NHIT and entities of NHIT, on performance against its sustainability and safety strategy as well as its Sustainable Finance and ESG Reporting Frameworks.

(iii). Monitor and receive updates on developments, emerging best practice and regulatory changes in relation to sustainability and safety matters which impact the business of the Company, NHIT and entities of NHIT, and its sustainability and safety strategy, as well as the implementation of this strategy.

(iv). Be informed on the formulation of the NHIT's approach to engagement with stakeholders and external communications pertaining to sustainability and safety matters.

(v). Review the NHIT's public sustainability strategy materials prior to their release, to the extent these materials do not otherwise fall within the remit of the Audit Committee.

(vi). Escalate to the Board any sustainability and safety matters under its responsibility where it considers that material action or improvement additional to any proposed by management is required to help the Company, NHIT and SPVs under NHIT deliver its sustainability and safety ambitions; and

(vii). Work and liaise, as necessary, with other committees of the Board. In particular, the Committee shall:

a. notify the Board Audit Committee of any matters that may be relevant to ESG and Task Force on Climate-Related Financial Disclosures ("TCFD") disclosures and at the request of the Board Audit Committee, provide any support required in assessing the adequacy of the Company's Sustainable Finance and ESG Reporting Frameworks;

b. notify the Risk Committee of any matters within the Committee's remit that may require consideration in relation to Climate Risk, Conduct Risk and/or Legal Risk as defined in the Enterprise Risk Management Framework and/or in relation any matters within the Committee's remit that may be relevant in the context of the Reputation Risk Management Framework; and

Reporting and Disclosure:

The Chair of the Committee shall report to the Board on the proceedings of each meeting.

(i). The Committee shall compile a report of the work of the Committee in discharging its responsibilities for inclusion in the Annual Report, including a description its activities and the significant issues dealt with by the Committee.

(ii). The Chair of the Committee, or a deputy chosen from the Committee membership, shall attend and will be prepared to answer questions at the Annual General Meeting of the Company which relate to any matter within the remit of the Committee.

Governance and Resources:

(i). periodically review these Terms of Reference and recommend to the Board for approval any amendments the Committee considers necessary.

(ii). work and liaise as necessary with all other committees of the Board.

(iii). conduct an annual self-assessment and report any conclusions and recommendations to the Board and, as part of this assessment, shall consider whether it has performed in accordance with its responsibilities and whether or not it receives adequate and appropriate support in fulfilment of its role and whether or not its current workload is manageable.

(iv). in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and risk management implications of its decisions.

(v). have access to sufficient resources in order to carry out its duties, including access to the Company Secretary, who shall have independent access to the Chair of the Committee and to the services of the Company, Corporate Secretariat on Committee matters; and have the power to engage independent counsel and other professional advisers at the expense of the Company or NHIT or SPVs under NHIT and to invite them to attend meetings.

1.6. Articles of Association of the Investment Manager

The articles of association should not include any affirmative rights for the Sponsor.

1.7. Policies adopted by the Board of Directors of the Investment Manager

The Investment Manager, through its Board or Committees, has adopted, among others, the following policies in relation to management of the Trust:

(i). Code of Conduct

(ii). Borrowing Policy

(iii). Policy in relation to related party transactions and conflict of interests - In relation to periodic reporting of associates of (i) Trustee and (ii) Sponsor, to Investment Manager, (i) the investment management agreement will include an obligation on the Trustee to report its list of associates to the Investment Manager; and (ii) the agreement in relation to transfer for assets to the Trust will include an obligation on the Sponsor to report its list of associates to the Investment Manager, respectively.

(iv). Distribution Policy

(v). Policy on appointment and removal of other Intermediaries

(vi). Policy on appointment of Auditor and Valuer of the Trust

(vii). Policy on Unpublished Price-Sensitive Information and Dealing in Units by the Parties to the Trust and Insider Trading

(viii). Policy on Materiality for periodic disclosures to the Stock Exchanges

(ix). Anti-bribery and Anti-corruption Policy

(x). Anti-money laundering policy

(xi). Environment, Health and Safety Policy

(xii). Hedging Policy

(xiii). Policy for Preservation of Documents

(xiv). Vigil Mechanism Policy including Whistle Blower policy

(xv). Familiarisation Programme for Independent Directors

(xvi). Nomination and Remuneration Policy

(xvii). A&F Policy

(xviii). Policy on Qualifications and Criteria for the Appointment of Unitholders Nominee Directors on the Board of National Highways Infra Investment Managers Private Limited ("IM" or "Company")

(xix). Policy on filing of claims by Unitholders for unclaimed amounts

2. Project SPV

2.1. Board of Directors of Project SPV

The Investment Manager, in consultation with the Trustee, shall appoint majority of the board of directors of the Project SPVs.

Summary of certain policies, amongst others, as adopted by the board in relation to the management of the Trust:

(i). Code of conduct

The Trust and the Investment Manager ("**IM**") shall comply with the Code at all time, in accordance with the InvIT Regulations, for all matters for which they are dealing / acting on behalf of the Trust, including that:

a. the Directors and Senior Management Personnel of the IM are expected to comply with the code in letter and spirit.

b. the Directors and Senior Management Personnel of the IM shall comply with all applicable laws, regulations, confidentiality obligations and other corporate policies.

c. the Directors and Senior Management Personnel of the IM shall not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Trust or IM.

d. the Directors and Senior Management Personnel of the IM should make a full disclosure to the IM Board of any transaction that they reasonably expect, could give rise to actual conflict of interest with the Trust or the IM and seek authorization to pursue such transaction.

e. the Directors and Senior Management Personnel of the IM should endeavor to ensure that they use the assets, proprietary information and resources of the Trust or IM only for legitimate business purpose and not for personal gains.

f. any information concerning the IM's /Trust's business, performance, its customers, suppliers, etc., which is not in the public domain and to which the Directors/Senior Management personnel have access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under any law.

g. the Directors and Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business.

h. the Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing.

i. The Directors and Senior Management Personnel shall respect safety and health of all employees and provide working conditions, which are safe and healthy. They shall strive for maintaining a safe workplace by following safety and health rules and practices.

j. The Directors and Senior Management Personnel shall endeavor to provide equal opportunities to all employees and aspirants for employment in the IM or Trust irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor.

k. The Directors and Senior Management Personnel shall endeavor to make all efforts to establish cordial relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and would try to make positive contributions to the communities in which they perform such duties.

l. None of the Directors or the Senior Management Personnel shall derive any benefit nor assist to derive any benefit by giving investment advice from access to and possession of information about the IM or Trust, which is not in public domain or constitutes insider information.

m. Every Director of the IM shall endeavor to comply with the provisions of Section 166 of the Companies Act, relating to the duties of directors.

(ii). Anti-Bribery And Corruption Policy

a. The Trust maintains and promotes the highest ethical and legal standards in its business, especially in relation to bribery and corruption, and expect employees of the Trust and those with whom the Trust does business to do the same.

b. The policy on bribery and corruption applies to the Trust's dealings in both the public and the private sectors, and any violation of this policy is a matter of serious concern.

Management oversight and leadership:

a. The Trust's audit committee, together with its chief executive officer, chief financial officer and Compliance Officer, are responsible for providing leadership, resources and active support for the implementation of the policy.

b. The compliance officer appointed to ensure compliance of the policy ("**Compliance Officer**"), who may be a person other than the compliance officer of the Trust appointed as per the requirements of Companies Act, 2013, as amended, will communicate the policy to all levels of the Trust, project SPVs of the Trust ("**Project SPV**") and relevant external parties at least annually, and at such other times as he considers appropriate, such as when the policy is amended or updated.

Definitions of bribery and corruption:

a. "ABC" means anti-bribery and corruption.

b. "Anti-Bribery Laws" means the ABC laws and regulations , which shall include, the Prevention of Corruption Act, 1988, relevant portions of the Indian Penal Code, 1860, the Central Vigilance Commission Act, 2003, applicable to, the Trust and its employees.

c. "Bribe / Bribery" means the giving, acceptance, solicitation or facilitation of a financial advantage to or by any person which (i) does or might induce, influence or reward the improper performance or non performance of any activity or function in either the public or private sector, (ii) which in itself constitutes the improper performance of a

relevant function or activity, or (iii) is intended to obtain or retain business or a business advantage.

d. A promise or offer to give, accept, solicit or facilitate a financial advantage will also constitute Bribery. Equally, a violation may occur if you do anything which is prohibited through another person, as much as if you did it yourself.

e. A financial advantage may be anything of value. It can be a payment, payoff, influence payment or a 'kickback'. Equally, it may also take the form of a gift, hospitality or entertainment, or be something intangible, like an offer of employment.

f. "Corruption" means dishonest or fraudulent conduct by those in power, typically involving Bribery.

g. The term "Official" includes any person who holds a legislative, judicial or administrative position of any kind; any official, employee or representative of, or any other person acting in an official capacity or performing a public function on behalf of: a government (including any entity it owns or controls) or any government authority or agency; the legislature; the judiciary; a political party or political candidate; or a public international organization.

Prohibition on bribery:

a. The Trust prohibits:

(i) Giving Bribes including:

- Bribing someone to get a contract or other business advantage such as a license, consent or permit (including from that person or by using that person's influence);
- Bribing any Official in order to influence any official decision, or to induce them to use their influence to affect any act or decision of a governmental authority; or
- Bribing any officer, employee or agent of a company or body corporate with which the Trust interacts in the conduct of Trust's activities and operations for the purpose of influencing any act or decision of that company or body corporate.

(ii) Receiving Bribes including:

- Asking, agreeing to or receiving a Bribe from anyone in exchange for giving or continuing to give a person any business, or any business advantage, or for otherwise improperly performing any activity or function.

b. Circumstances which may suggest an increased risk of Bribery or Corruption and which should therefore be discussed with the Compliance Officer include:

(i) Intermediaries (as defined below) engaged by the Trust which is accused of improper practices;

(ii) A party with whom the Trust does business requests payment in cash or to offshore accounts;

(iii) Requests for payment, entertainment or hospitality at a time when the recipient is making an important decision that affects or could be perceived to affect the operations of the Trust;

(iv) Refusal by any Intermediary to use written agreements;

(v) Requests or directions to record (or issue receipts) for payments or fees in a manner which does not reflect their true nature;

(vi) Previous relationships between Trust's employees or Intermediaries and a government office or Official;

(vii) Requests for special payments, such as a 'special acceleration fee' or any other payment to reduce delay or remove the need to comply with applicable procedures.

c. The above examples are not exhaustive and any matters which give you cause for concern should be promptly raised with the Compliance Officer.

d. Practices that may appear typical or customary may still be unlawful and in breach of the policy.

e. The Trust should always consider whether any conduct may give an appearance that it creates an obligation on, or may influence, the recipient (or a third party) to act in a way that may be improper, or which may be perceived as being capable of influencing an Official exercise of discretionary authority, even where this is not the intention. Such conduct should be discussed with the Compliance Officer.

Dealing with intermediaries:

a. The term intermediaries ("**Intermediaries**") refers to an associate's representatives, vendors, contractors, sub-contractors, consultants and any other persons engaged by an associate, or who are engaged to act for the associate in its business dealings with any government or official, or in obtaining governmental approvals.

b. The Trust engages Intermediaries only for ordinary and legitimate business purposes and only on arms-length, commercially reasonable terms.

c. Any contracts between associates and Intermediaries must be in writing and must be signed by the parties.

d. Different types of Intermediaries are subject to different ABC risk assessment and risk mitigation measures. It is clarified that such provisions and procedures would be prepared by the Trust in consultation with the Compliance Officer which are to be followed when engaging an Intermediary and for the Trust's standard anti-bribery related contractual provisions which are to be included in the Trust's contracts with Intermediaries.

In general:

a. The Trust expects that Intermediaries and vendors with which it does business to either formally acknowledge and abide by relevant aspects of the policy by way of an undertaking, or to have adequate anti-bribery and corruption policies and procedures of its own in place.

b. When engaging an Intermediary, an associate should:

(i) perform proportionate and risk-based due diligence checks on the Intermediary based on an understanding of the potential relationship (e.g. the sector in which the Intermediary operates, the type of services it will be providing and the level of interaction it will have with Officials or private sector parties); and

(ii) consider and respond appropriately to the findings of that due diligence, particularly where areas of high concern are identified.

Charitable donations:

a. The Trust supports the work of registered and reputable charities.

b. However, unless appropriate procedures are adopted, there is a risk that charitable donations given by the Trust or its employees may be perceived as seeking to improperly influence decisions which affect the Trust, or to induce those who have authority to make such decisions to give an improper business advantage to the Trust.

c. The key principles regarding donations are as follows:

(i) donations must not be made using Trust's funds, under the Trust's name, or in connection with the Trust, without first obtaining specific approval from the Compliance Officer;

(ii) where making a donation as a private citizen, Trust's employee should ensure it is made clear to the recipient and in any publicly available material that the donation is not being made for or on behalf of the Trust, or in connection with the activities of the Trust; and

(iii) A donation should not be made either privately or by the Trust if the intent or possible effect of the donation is or may be to influence the decisions of any Official or other person on matters affecting the Trust.

d. All donations must be properly recorded and accounted for in the central register of political and charitable donations maintained by the Compliance Officer.

Gifts, Hospitality and Entertainment ("GH&E"):

a. The Trust recognizes that constructive business relationships may include occasional, incidental provision of gifts, hospitality and entertainment.

b. However, gifts, hospitality and entertainment which are or may be seen as exceptional, lavish or disproportionate, or given to certain individuals who have the ability to make decisions affecting the Trust, may be regarded as improper or unlawful.

c. As a general rule, gifts, hospitality and entertainment must:

(i) be reasonable and proportionate in terms of frequency, value and the status/seniority of the recipient;

(ii) be provided in an open and transparent manner; and

(iii) always be provided for legitimate business purposes and in kind only.

d. The Trust and its employees must not:

(i) offer gifts, hospitality and entertainment, or anything else of value, which might influence the decisions of counterparties or Officials in connection with the business of the Trust; or

(ii) accept any gifts, hospitality and entertainment, or anything else of value, which might influence their own decisions.

e. The Trust shall comply with GH&E at all time, in accordance with the InvIT Regulations, including that:

- GH&E which is or may be regarded as, exceptional, lavish or disproportionate and/or intended to induce or reward improper conduct is prohibited.

- Trust and its employees must not offer, provide, accept or solicit gifts in the form of cash, cash equivalents, commissions, loans, securities or goods/services at below-market value.

- The Trust must pay all costs associated with GH&E (e.g. transport, accommodation and meals) directly to suppliers and not to the recipients of the GH&E.

- GH&E must not be offered or provided to family members or friends of the recipient.

- Approval of GH&E, including GH&E relating to Officials, is required in accordance with the policy and must be obtained in advance of any offer or acceptance of GH&E. If circumstances clearly prevent obtaining advance approval, the GH&E must be reported to the Compliance Officer at the earliest available opportunity.

- Failure to comply with the policy may result in disciplinary action, including possible termination of employment.

- All GH&E must be properly recorded and accounted for in the books and records and must be supported by original receipts.

- All GH&E approval forms (whether approved or declined) must be held on file by the Compliance Officer for a period of five years.

- GH&E with a value in excess of ₹ 5,000 must be approved by the Compliance Officer and in excess of ₹ 10,000 must be approved by the managing director of the Trust, and all such GH&E shall be recorded by the Compliance in the annual GH&E central register.

- The annual GH&E central register must be submitted to, and reviewed annually by, the Audit Committee.

f. Trust's employees should consider the above guidelines in respect of all gifts, hospitality and entertainment which they propose to offer or accept.

Facilitation Payments:

a. The Trust is committed to complying with the laws applicable to its business. The trust acknowledges that facilitation payments, which usually are small payments made to obtain or expedite routine actions for specific performance, are not permitted under the laws of many jurisdictions and that authorities in many parts of the world are seeking to eliminate such practices.

b. If an employee of the Trust becomes aware that a facilitation payment may be made, this must be referred to the Compliance Officer, who will consider, consult as necessary and recommend action.

c. The Compliance Officer will report to the Audit Committee on any matters relating to facilitation payments.

Conflict of Interest:

a. Employees of the Trust must seek to avoid any real or perceived conflict between their private interests and the performance of their duties to the Trust.

b. A conflict of interest arises when an individual's private interests influence, or may appear to influence, the objective exercise of his or her duties to the Trust. Conflicts of interest can arise where, for example, an employee and/or the Trust is considering business arrangements involving the Trust which may provide the employee with a private benefit, or where an employee position within the Trust gives them an opportunity to provide special advantages or benefits to a partner, child or friend.

c. If a situation arises which may give rise to a conflict of interest involving an employee, another employee or an external party in connection with matters affecting the Trust, the employee must promptly raise this with the Compliance Officer.

Books and Records:

a. The books and records of the Trust must reflect, accurately and fairly, the transactions of the Trust and dispositions of its assets, including ensuring that a transaction is accurately described in its books and records and the amount of each transaction is accurately recorded.

b. No payment on behalf of the Trust is to be approved or made with the express or implied agreement or the intention that any part of it is to be used for a purpose other than that described by the documents supporting the payment.

c. Employees should never agree to requests for false invoices or for payments of expenses that are unusual, excessive, inadequately or improperly described, or otherwise raise questions under the policy.

d. No undisclosed or unrecorded funds or assets are to be established or used for any purpose.

Training:

a. Employees of the Trust will receive regular (at least annual) training relevant to their role to ensure that they:

(i) understand the Anti-Bribery Laws applicable to them;

(ii) are aware of and understand the policy;

(iii) are equipped to respond to the specific risks which relate to their particular role; and

(iv) know what the Trust expects of them.

b. Where appropriate Intermediaries will also receive training appropriate to their role. The nature of such training and those Intermediaries who are to be subject to it will be determined by the Compliance Officer.

c. Employees of the Trust should check with the Compliance Officer in connection with engaging Intermediaries and any training obligations which apply.

Whistle-blowing, investigations and non-retaliation:

a. Employees and Intermediaries (anonymously or by name) who are aware of possible or suspected corrupt acts by colleagues, demands for Bribes or other violations of Anti-Bribery Laws or the policy must report these to the Compliance Officer or head of department. Any such reports will be promptly investigated by the Trust.

b. An employee of the Trust or Intermediary will not suffer demotion or any other adverse consequences for refusing to pay Bribes or for reporting in good faith possible corrupt acts by colleagues, demands for Bribes or other suspected violations of Anti-Bribery Laws applicable where the Trust operates or the policy, even if it may result in the Trust losing business.

c. Any Trust employee who retaliates, or attempts to retaliate, against a person who has made a report relating to a violation of Anti-Bribery Laws or the policy will be subject to disciplinary action, which may include termination of their employment with the Trust.

Compliance:

a. Any employee of the Trust who violates any Anti-Bribery Law or any aspect of the policy will be subject to disciplinary action, which may include termination of their employment with the Trust.

b. Employees of the Trust should understand that additionally, they could be subject to civil and criminal liability for violations of applicable law.

c. Violations of any Anti-Bribery Laws or the policy should be reported.

Continuous monitoring and improvement:

a. The Audit Committee and Compliance Officer are responsible for monitoring the implementation of, compliance with and periodic review and updating of the policy, including to comply with changes in Anti-Bribery Laws.

b. In line with this, the Compliance Officer will report:

- on a regular basis, on general compliance by the Trust with the policy and its effectiveness; and
- to the Audit Committee annually on the above matters in connection with the annual ABC risk assessment and audit.
- The Compliance Officer will also notify the Audit Committee should he/she become aware of any particular instance of non-compliance (or suspicion of non-compliance) with Anti-Bribery Laws or the policy.
- The Trust carries out an annual ABC risk assessment and audit to assess the effectiveness of the policy. The terms of reference of such audits are set annually by the Audit Committee, which will also oversee the annual audit. Where issues are identified, the Audit Committee will prescribe appropriate remedial measures to be implemented by the Trust in order to address these.
- Any material deficiencies in the policy which are identified by employees of the Trust during the year should be reported to the Compliance Officer for an appropriate action to be taken.

The Compliance Officer:

The Trust employs a Compliance Officer who is responsible for day to day implementation and oversight of the policy. Their responsibilities also include:

a. receiving and investigating reports of ABC-related incidents;

b. escalating known ABC issues to the Audit Committee, as appropriate;

c. reporting to the Audit Committee as set out above;

d. ensuring employees of the Trust complete ABC questionnaires and certifications (as relevant) in a timely manner;

e. maintenance of the central donations register and annual gifts, hospitality and entertainment register; conducting regular spot checks of compliance with the policy and the Trust's books and records;

f. providing guidance to Trust's employees on the policy; and

g. Record keeping in connection with the policy and associated training.

Advice and Assistance:

Employees should contact the Compliance Officer for advice and assistance on any matters relating to the policy.

Minimum Due Diligence Requirements:

In the event that the InvIT considers any new investment opportunity, independent and reputable consultants shall be engaged to conduct the respective due diligence for all key workstreams. The key workstreams include: (i) traffic, (ii) technical, (iii) financial and tax, (iv) legal and (v) anti-corruption and anti-bribery aspects, environmental health safety aspects and compliance as well as (vi) reputational risk assessment of a remaining existing minority unitholder in an asset, if any.

KYC Compliances:

Any person who is a unitholder in the Trust or any Project SPV holding the Trust assets would be required to comply with the stringent KYC norms that is in line with international market standards and customary policies of global financial institutions of repute, including sanctions enacted by OFAC or the European Union or other similar bodies. Any person who does not meet these requirements is not eligible to become a unitholder/shareholder of these entities or be appointed as Investment Manager or Project Manager.

Reporting of Litigation:

Relevant information (e.g. parties, forum, nature of dispute/claim, monetary amount involved and status) pertaining to all litigations/disputes (matters above a monetary threshold of ₹ 80 million) of all Project SPVs shall be prepared on a quarterly basis, and be made available to all the unitholders, if requested for by any unitholder.

Compliance with InvIT Documents and InvIT Regulations:

All current and future Project SPVs shall amend their respective Articles of Association to include a requirement that the Project SPVs shall, at all times, conduct their affairs in compliance with the provisions of the Trust documents and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

(iii). Borrowing Policy

The Investment Manager is required to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations. Accordingly, the Investment Manager, has adopted the Borrowing Policy pursuant to the resolution of the IM Board dated February 3, 2021. The Borrowing Policy was subsequently amended pursuant to resolution of the IM Board dated September 27, 2021.

(iv). Distribution policy

The Investment Manager has adopted the Distribution Policy pursuant to a resolution of its board of directors dated February 3, 2021, in relation to Trust. The Distribution Policy was subsequently amended pursuant to the resolution of the IM Board dated September 27, 2021, March 4, 2024 and subsequently on August 13, 2025. For details of the Distribution Policy, please see the section entitled "*Distribution*" on page 438.

(v). Policy on appointment of auditor and valuer of the Trust

For details on the Policy on appointment of the auditor and the valuer of the Trust, adopted by the IM Board pursuant to its resolution dated February 3, 2021, see "*Other Parties Involved in the Trust – Policy on Appointment of Auditor and Valuer*" on page 152.

(vi). Policy on unpublished price-sensitive information and dealing in units by the parties to the Trust

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of the IM Board on February 3, 2021. The UPSI Policy was subsequently amended pursuant to resolutions of the IM Board dated September 27, 2021, March 30, 2022, January 4, 2023, October 24, 2024, May 28, 2025 and November 13, 2025. The purpose of the policy is, inter alia, to ensure that the Trust complies with applicable law, including the InvIT Regulations or such other Indian laws,

regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**").

The key principles of the UPSI Policy are set out below:

a) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

b) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure;

c) The Company Secretary and Compliance officer shall be designated as a Chief Investor Relations Officer who shall be responsible for dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall oversee and co-ordinate disclosure and dissemination of UPSI in a timely, adequate, uniform and universal manner to avoid selective disclosure, and shall educate employees on disclosure policies and procedures.

d) The Investment Manager shall promptly disseminate UPSI that gets disclosed out of accidental omission, selectively, inadvertently or otherwise to make such information generally available.

e) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures and applicable law;

f) The Compliance Officer shall also make an appropriate and fair response to the queries, news reports, rumours or requests by the regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. The Chief Investor Relations Officer should not comment on market rumours except when requested by regulatory authorities to verify such rumours;

g) The Compliance Officer shall make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made; and

h) The Investment Manager shall handle all UPSI on a "need to know basis", provided that UPSI may be disclosed to persons (including but not limited to any designated person, partners, collaborators, lenders, customers, suppliers, bankers, etc.) who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

Further, the UPSI Policy also provides the process and procedures for closure of the trading window for dealing in Securities, pre-clearance of dealing in securities and approval requirements, disclosure by insiders, inquiry into leak of any UPSI and handling and investigation into complaints by whistleblowers.

(vii). Policy on Vigil Mechanism and Whistleblower

The Board has adopted the Vigil Mechanism and Whistle Blower Policy pursuant to a resolution of its board of directors dated February 12, 2025, in relation to the Trust. Trust and the parties to the Trust shall comply with the Vigil Mechanism and Whistle Blower Policy at all times, in accordance with the InvIT Regulations. The key principles of the Vigil Mechanism and Whistle Blower Policy are set out below:

a) formulate a vigil mechanism for directors and employees to report genuine concerns;

b) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism;

c) provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases;

d) An independent service provider may be engaged by the Investment Manager for providing or operating the vigil mechanism who shall report to the Audit Committee; and

e) The Audit Committee shall review the functioning of the vigil mechanism.

(viii). Employment, Safety, Environment and Governance ("ESG") Policy

The key principles of the ESG Policy are set out below:

Employment, Health and Safety ("EHS"):

In connection with EHS, the Investment Manager shall:

- Promote a positive EHS culture.
- Comply with all statutory and other applicable legal and regulatory requirements with respect to EHS and seeks to ensure its Intermediaries do the same.
- Incorporate EHS considerations in business processes, including by ensuring appropriate health and safety measures are adopted, ensuring employees are provided with, and use, protective equipment when dealing with potential hazards, and by the provision of regular occupational health and safety training for employees.
- Identify, monitor and control EHS risks which arise in connection with its projects and operations, including in subcontracted works.
- Record and review all accidents, occupational health and safety related incidents and lost time days and investigate all serious occupational health and safety incidents, including in subcontracted works.
- Ensure that all of its workplaces which are exposed to high-risk hazards have appropriate emergency plans in place.
- Screen, evaluate and engage Intermediaries based on its EHS management systems and practice.
- Encourage communication, consultation and collaboration with all employees and stakeholders.

Workers' Rights:

To achieve the Trust's objective in connection with workers' rights, the Investment Manager shall:

- Respect the rights of its employees, including by providing fair and timely wages, supporting their work-life balance, providing safe working conditions, fostering worker engagement, including by the provision to employees of information on workers' rights and of mechanisms to raise employment related grievances, and permitting freedom of association.
- Prohibit the use of any child or young workers and the use of any form of forced or compulsory labour in connection with its business.
- Prohibit all forms of discrimination and abuse in its work place.
- Complies with all statutory and other applicable legal and regulatory requirements with respect to workers' rights.

- Have in place policies governing the provision to its employees of overtime, vacation and public holidays and maternity, sickness and disability benefits.

- Protect the rights of migrant workers in accordance with applicable statutory and other legal requirements.

- Screen, evaluate and engage Intermediaries based on their respect for workers' rights.

- Monitor compliance with and risks to workers' rights in connection with Projects, including in subcontracted works.

- Encourage communication, consultation and collaboration with all employees and stakeholders.

The Environment:

To achieve the Trust's objective in connection with the environment, the Investment Manager shall:

- Seek to adopt sustainable and resource-efficient processes and to conserve natural resources, reduce adverse environmental impacts (such as waste and environmental emissions) and enhance energy efficiency.

- Comply with all statutory and other applicable legal and regulatory requirements with respect to the environment (including by seeking all required environmental clearances, permits, and licenses, and maintaining a register of these) and seek to ensure Intermediaries do the same.

- Seek to identify, monitor and control environmental risks which arise in connection with its projects and operations, including in subcontracted works.

Dealing with Intermediaries:

The term intermediaries ("**Intermediaries**") refers to an associate's representatives, vendors, contractors, sub-contractors, consultants and any other persons engaged by an associate, or who are engaged to act for the associate in its business dealings with any government or official, or in obtaining governmental approvals.

In general:

- The Trust expects that Intermediaries and vendors with which it does business either formally acknowledge and abide by relevant aspects of this policy by way of an undertaking, as suitably incorporated in their appointment terms, or to have adequate ESG policies and procedures of their own in place.

- When engaging an Intermediary, the associate should:

  - perform proportionate and risk-based due diligence checks on the Intermediary; and

  - consider and respond appropriately to the findings of that due diligence, particularly where areas of high concern are identified.

Training:

The Trust's employees will receive training to ensure they understand applicable ESG law, are aware of and understand this policy, are equipped to respond to specific risks which relate to their particular role and know what the Trust expects of them. Where appropriate, Intermediaries will also receive training appropriate to their role.

Process for reporting possible violations of applicable law or this policy:

The Trust will promptly investigate reports of possible or suspected violations of applicable ESG law or this policy in accordance with this policy. Employees or Intermediaries will not be demoted or suffer any other unfavourable treatment as a result of making a good faith report of a possible violation of applicable law or this policy, even if it may result in the Trust losing business. If any employee of the Trust violates this policy or retaliates against another employee who has reported a possible violation of applicable law or this policy then they will be subject to disciplinary action, which may include termination of employment.

Management leadership, oversight, implementation and review:

The Audit Committee, together with its chief executive officer, chief financial officer and compliance officer are responsible for providing leadership, resources and active support for the implementation of this policy. The compliance officer appointed to ensure compliance of the ESG Policy ("**Compliance Officer**"), who may be a person other than the compliance officer of the Trust appointed as per the requirements of Companies Act, 2013, as amended, will communicate this policy to the Trust and relevant external parties at least annually, and at other appropriate times, such as when this policy is amended or updated. The Audit Committee will oversee compliance with this policy. The Compliance Officer is responsible for its day to day implementation. The Trust shall have an annual ESG risk assessment and audit to assess the effectiveness of this policy. The terms of reference of such audits are set annually by the Audit Committee, which will also oversee the annual audit. Where issues are identified, the Audit Committee will prescribe solutions to be implemented by the Trust. The Compliance Officer will report on general compliance with this policy and its effectiveness on a regular basis to the Audit Committee annually in connection with the annual ESG risk assessment and audit. The Compliance Officer will also notify the Audit Committee should they become aware of any non-compliance (or potential non-compliance) with applicable law or this policy. If an employee identifies a deficiency in this policy they should report it to the Compliance Officer who will initiate appropriate action.

Advice and assistance:

Employees should contact the Compliance Officer for advice and assistance on any matters relating to this policy.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditor

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed A.R. & Co., Chartered Accountants (Firm Registration No. 002744C), as the statutory auditors of the Trust for a period of three years commencing from financial year 2022-23 till financial year 2024-25 and for the six month period ended September 30, 2025. The Auditors have audited the Audited Financial Information, and their reports in relation to such Audited Financial Information dated May 22, 2023, May 27, 2024, May 28, 2025, and February 12, 2026 have been included in this Placement Document.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Auditor is required to comply with the following conditions at all times:

1. the Auditor shall conduct audit of the accounts of the Trust and draft the audit report based on the accounts examined and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

2. the Auditor shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

3. the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

4. the Auditor shall have a right to require such information and explanations pertaining to activities of the Trust as he may consider necessary for the performance of his duties as auditor from the employees of the Trust or holding company or Parties to the Trust or holding company or the special purpose vehicles or any other person in possession of such information; and

5. The Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the applicable Indian Accounting Standards and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed Ernst & Young Merchant Banking Services LLP with effect from December 1, 2024, as the valuers of the Trust for a period of two years. In accordance with the InvIT Regulations, the Valuers have undertaken a full valuation of the Target Toll Roads as at February 28, 2026 which is proposed to be acquired by the Trust, and their report in relation to such valuation dated February 3, 2026, has been included in this Placement Document. Further the Valuers have also undertaken a valuation of the Existing Toll Roads as at December 31, 2025, and their report in relation to such valuation dated January 27, 2026 has been included in this Placement Document.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with Regulation 21 of the InvIT Regulations;

2. the Valuer shall ensure that adequate and robust internal controls to ensure the integrity of its valuation reports;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not, (i) invest in units of the Trust or in the assets being valued; and (ii) sell the assets or units of the Trust held prior to being appointed as the Valuer, until the time such person is designated as valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

6. the valuer shall conduct valuation of the Trust's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. the valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. the valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

9. the valuer shall not accept remuneration, in any form, for performing a valuation of the Trust's assets from any person other than the Trust or its authorized representative;

10. the valuer shall before accepting any assignment, from any related party of the InvIT, disclose to the Trust any direct or indirect consideration which the valuer may have in respect of such assignment;

11. the valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the investment manager or any other party whom the Trust is contracting with and any other factors that may interfere with the valuer's ability to give an independent and professional valuation of the assets;

12. the valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. the valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. the valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

15. the valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Further, in accordance with the InvIT Regulations, a full valuation shall be conducted by the valuer not less than once every financial year. However, the Investment Manager shall conduct a valuation through a SEBI registered valuer for any quarter, based on the specific request of any unitholder.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted a policy on the appointment of auditor and valuer of the Trust, which will stand amended, to the extent of any amendment to the InvIT Regulations or applicable law, details of which are provided below:

Appointment and Role of Auditor of the Trust

(i). The Investment Manager, in consultation with the trustee to the Trust (the "**Trustee**"), shall appoint the auditor of the Trust (the "**Auditor**"), in a timely manner and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "**InvIT Regulations**").

(ii). The Investment Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the unitholders of the Trust ("**Unitholders**") in accordance with the InvIT Regulations.

(iii). The Investment Manager shall appoint an Auditor for a period of not more than five consecutive years; provided that the Auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of Unitholders in the annual meeting in accordance with the InvIT Regulations.

(iv). The Auditor shall conduct the audit of the accounts of the Trust and draft the audit report based on the accounts examined by it after taking into account the relevant accounting and auditing standards under applicable law, including the InvIT Regulations and any guidelines, circulars, notifications and clarifications framed or issued by the Securities and Exchange Board of India ("**SEBI**"), as may be specified from time to time.

The Auditor shall comply with the conditions prescribed under the InvIT Regulations at all times, including the following:

(a). The accounts of the Trust shall be subjected to audit by the Auditors and shall be accompanied by a report of the Auditors in such manner and at such intervals as may be prescribed under applicable law, including InvIT Regulations;

(b). the Auditor shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified by SEBI;

(c). the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

(d). the Auditor shall have a right to obtain such information and explanation pertaining to activities of the Trust as he may consider necessary for the performance of his duties as auditor from the employees of Trust or any holding company or parties to the Trust or any holding company or the special purpose vehicle(s) or any other person in possession of such information; and

(e). The auditor should have subjected itself to the Peer review process of ICAI and holds such a valid certificate.

(v). The Investment Manager, in consultation with the Trustee, shall have the right to take all necessary steps to remove the Auditor who ceases to comply with the eligibility criteria required under the InvIT Regulations and applicable law. In case of removal of the auditor and appointment of another auditor to the Trust, approval from the Unitholders shall be required in accordance with Regulation 22(5)(f) of the InvIT Regulations. Additionally, any change in the auditor of the Project SPVs shall be made in accordance with the Companies Act, 2013, as amended.

Appointment and Role of Valuer of the Trust

(i). The Investment Manager, in consultation with Trustee, shall appoint the valuer of the Trust ("**Valuer**"), in a timely manner and shall determine the remuneration of such Valuer, in accordance with the InvIT Regulations. A 'Valuer' shall have the meaning provided under the InvIT Regulations.

(ii). The remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.

(iii). The Valuer shall not be an associate of any of the Sponsor or the Investment Manager or Trustee.

(iv). The Valuer shall be eligible to act as a valuer in accordance with the InvIT Regulations or any clarifications, guidelines, notifications or exemptions issued by SEBI.

(v). A Valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.

(vi). The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal.

(vii). The Valuer shall comply with the following conditions at all times:

(a) the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with the InvIT Regulations;

(b) the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

(c) the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

(d) the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

(e) the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not:

- invest in units of the Trust or in the assets being valued; and
- sell the assets or units of the Trust held prior to being appointed as the Valuer,

until the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be Valuer of the Trust;

(f) the Valuer shall conduct valuation of the Trust assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

(g) the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

(h) the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

(i) the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from any person other than the Trust or its authorized representative;

(j) the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust, by disclosing to the Investment Manager or the Trustee, any direct or indirect consideration which the Valuer may have in respect of such assignment;

(k) the Valuer shall disclose to the Trust, through the Investment Manager, any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the InvIT Regulations;

(l) the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

(m) the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

(n) the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

(o) the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

(viii). The Investment Manager in consultation with the Trustee shall have the right to take all necessary steps to remove the Valuer who ceases to comply with the eligibility criteria required under the InvIT Regulations and applicable law. If the removal of the Valuer and appointment of another valuer to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such removal of the Valuer shall be approved by the Unitholders in accordance with the InvIT Regulations.

INDUSTRY OVERVIEW

*The information contained in this section is derived from the report by CARE Analytics and Advisory Private Limited, dated January 29, 2026 ("**CARE Report**"). Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information available as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should take these limitations into account. All references to years refer to calendar years except as otherwise stated. References to Indian financial years ("FY") are to the one-year period ending March 31 of the named year.*

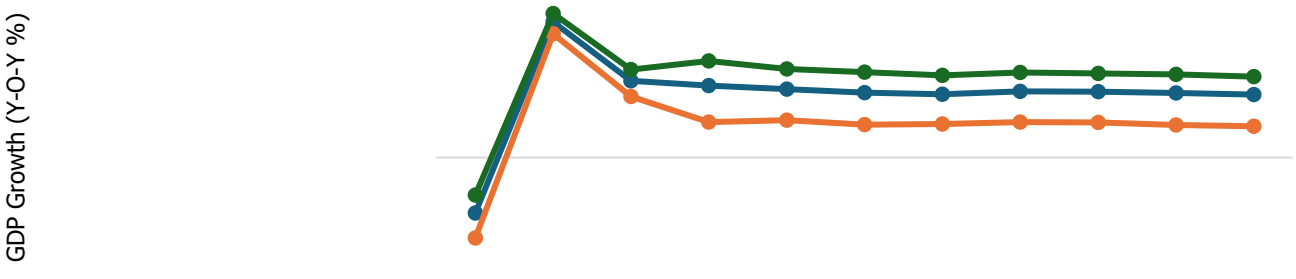
ECONOMIC OUTLOOK

Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.2% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.2%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.6%	1.6%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.2%	4.0%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, October 2025; Note: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1

United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025); Note: P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

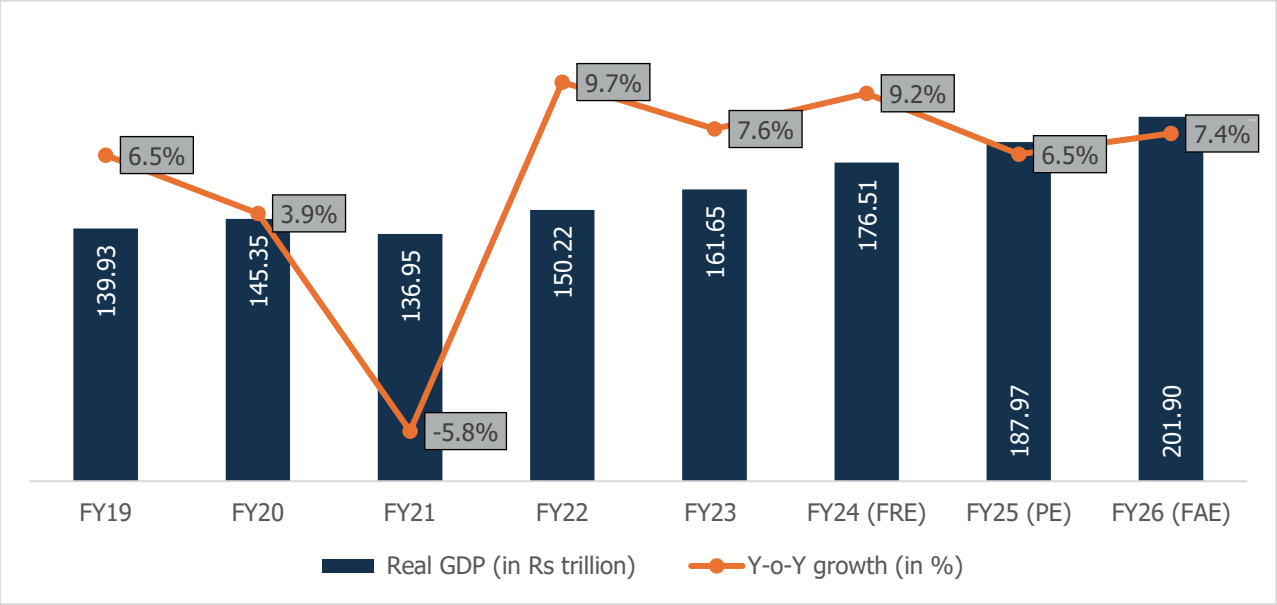
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



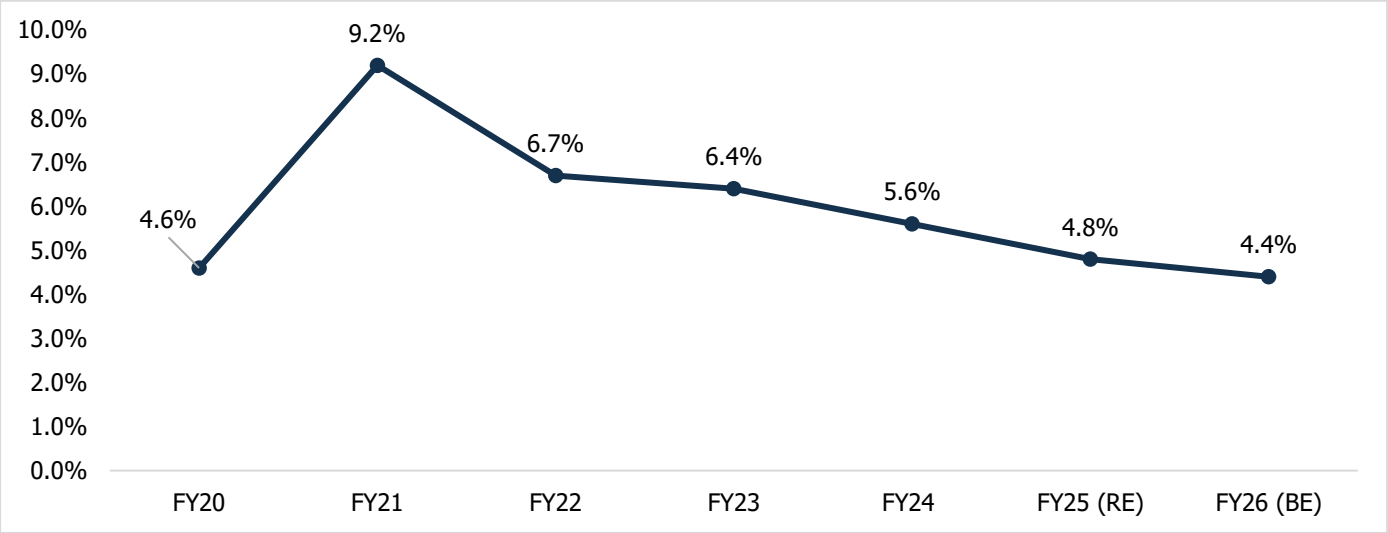
Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

Key Macroeconomic factors

Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)



Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

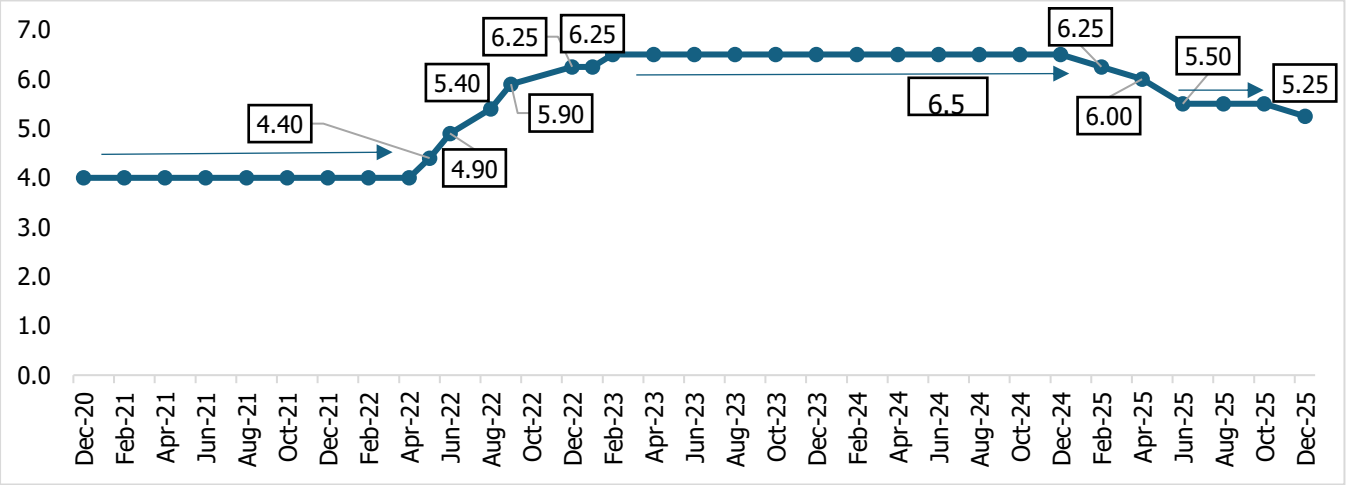
Repo Rates

Considering the current inflation situation, the RBI has reduced the repo rate by 25 basis points to 5.25% in the December 2025 meeting of the Monetary Policy Committee.

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail. On trade policy, the temporary pause on US tariff increases concluded in August 2025, and higher duties on certain Indian exports have since taken effect, although bilateral trade talks continue to manage tariff-related tensions.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

Chart 4: RBI historical Repo Rate



Source: RBI

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.3% for 2025-26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

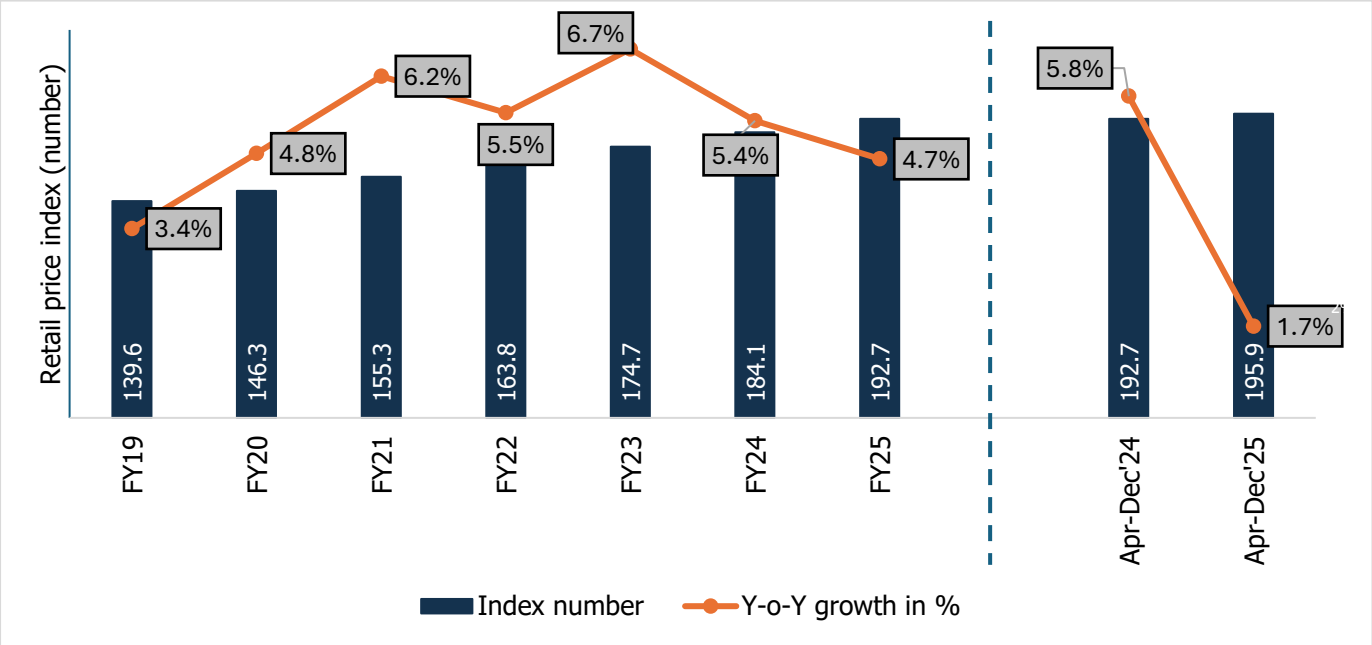
FY26P (complete year)	Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.3%	7.0%	6.5%	6.7%	6.8%

Source: Reserve Bank of India; Note: P-Projected

Consumer Price Index

The Consumer Price Index (CPI) for April–December 2025 recorded a combined inflation rate of 1.7%, there was an increase of 62 basis points in December 2025 from November 2025 in headline inflation. The increase in headline inflation in December 2025 was driven by increase in inflation of personal care and effects, vegetables, meat and fish, egg, spices and pulses.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2025, RBI projected inflation at 2.0% for FY26 with inflation during Q3FY26 at 0.6% and Q4FY26 at 2.9%, Q1FY27 at 3.9% and Q2FY27 at 4.0%.

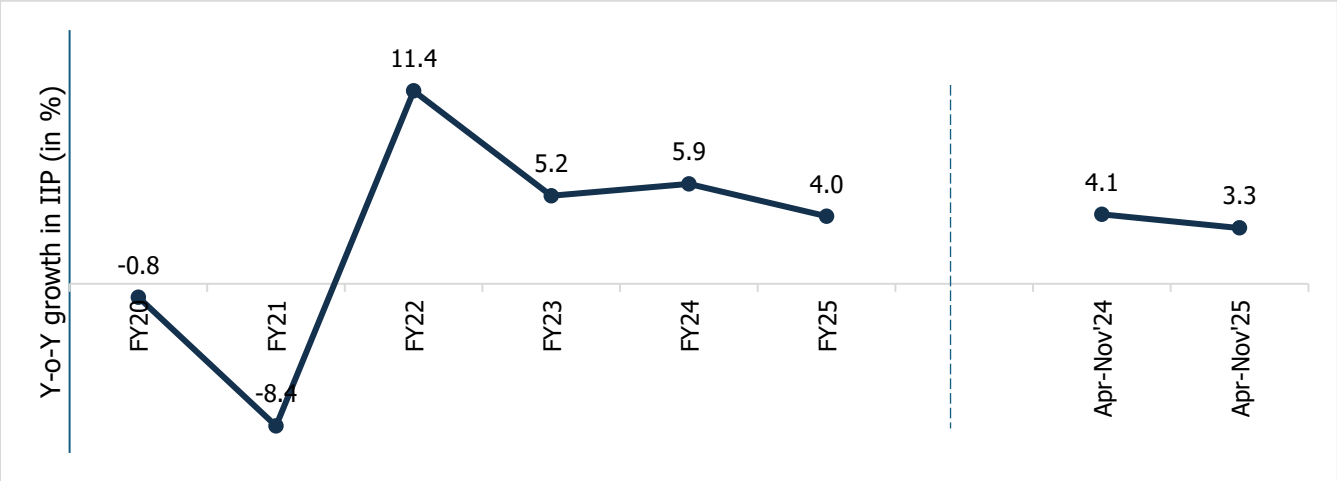
Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for November 2025 show a growth of 6.7%, an increase from 5.0% from November 2024. The year-on-year decline in IIP reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In November 2025, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 141.0, 158.8 and 181.3 respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of November 2025 are Infrastructure/ construction goods, Intermediate goods and Consumer non-durables.

Chart 6: Y-o-Y growth in IIP (in %)



Source: MOSPI

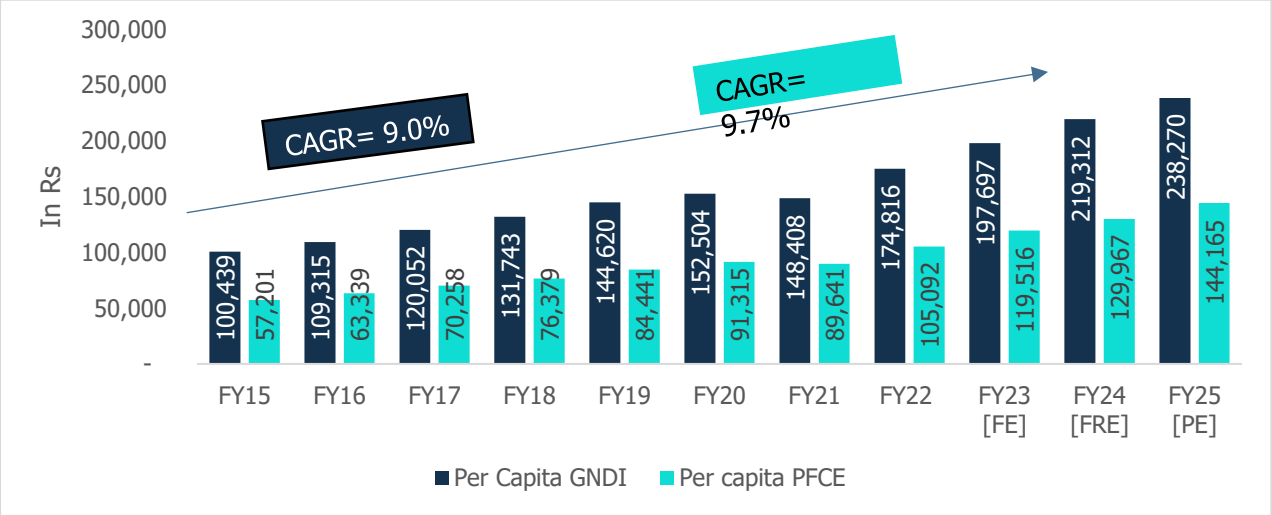
Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

GVA in the Industrial Sector

In FY26 (FAE), India's industrial sector is estimated to grow by 6.2% y-o-y (vs 5.9% in FY25), led by an improvement in manufacturing to 7.0% and continued strength in construction at 7.0%, indicating firmer momentum in core industrial activity. Growth in utilities moderates to 2.1% and mining contracts (-0.7%), which tempers the aggregate industry outcome.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)

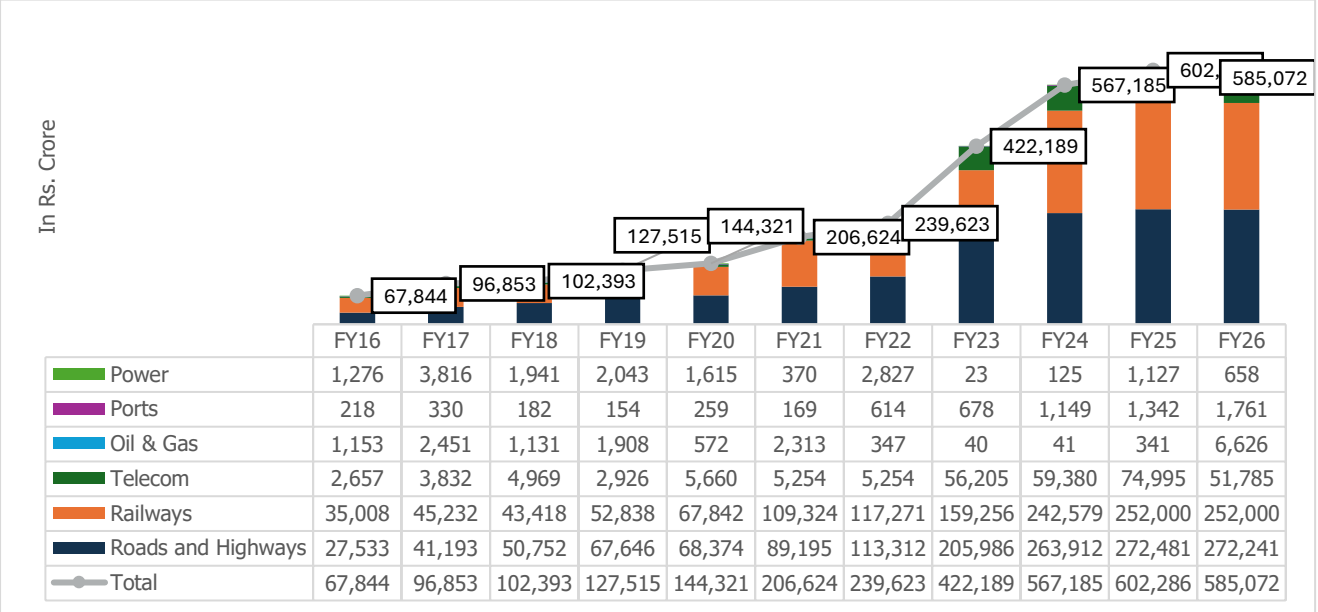
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**10.8**	**5.9**	**6.2**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**8.6**	**6.4**	**7.3**

Source: MOSPI; Note: FE – Final Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 7: Budgetary outlay towards infrastructure



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Power	1,276	3,816	1,941	2,043	1,615	370	2,827	23	125	1,127	658
Ports	218	330	182	154	259	169	614	678	1,149	1,342	1,761
Oil & Gas	1,153	2,451	1,131	1,908	572	2,313	347	40	41	341	6,626
Telecom	2,657	3,832	4,969	2,926	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	35,008	45,232	43,418	52,838	67,842	109,324	117,271	159,256	242,579	252,000	252,000
Roads and Highways	27,533	41,193	50,752	67,646	68,374	89,195	113,312	205,986	263,912	272,481	272,241
Total	67,844	96,853	102,393	127,515	144,321	206,624	239,623	422,189	567,185	602,286	585,072

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects

- The government has helped the growth of urbanization through a number of schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

Current Scenario of Road Sector

India has the second-largest road network in the world, with about 63,45,818 km as of FY26. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 4: Road Network of Past 6 Years (In Km)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26*
National Highways	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204	1,46,560
State Highways	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535	1,79,535

Other Roads	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723	60,19,723
Total	**62,15,797**	**63,71,847**	**63,31,791**	**63,45,437**	**63,45,462**	**63,45,818**

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research
Note: * denotes data till Nov'25

Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. Despite having a network of 1,46,560 km, Indian national highways account for ~2% of total road network and ~ 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and ~98% of road length.

As of FY25, the road sector budget contributes ~1.53% of total India's GDP, highlighting its crucial role in driving economic growth through infrastructure development, creating employment, facilitating trade and logistics, and enhancing connectivity across regions, which in turn stimulates various industries and supports overall national productivity.

Table 5: Percentage Share in Total Road Length Across Various Categories

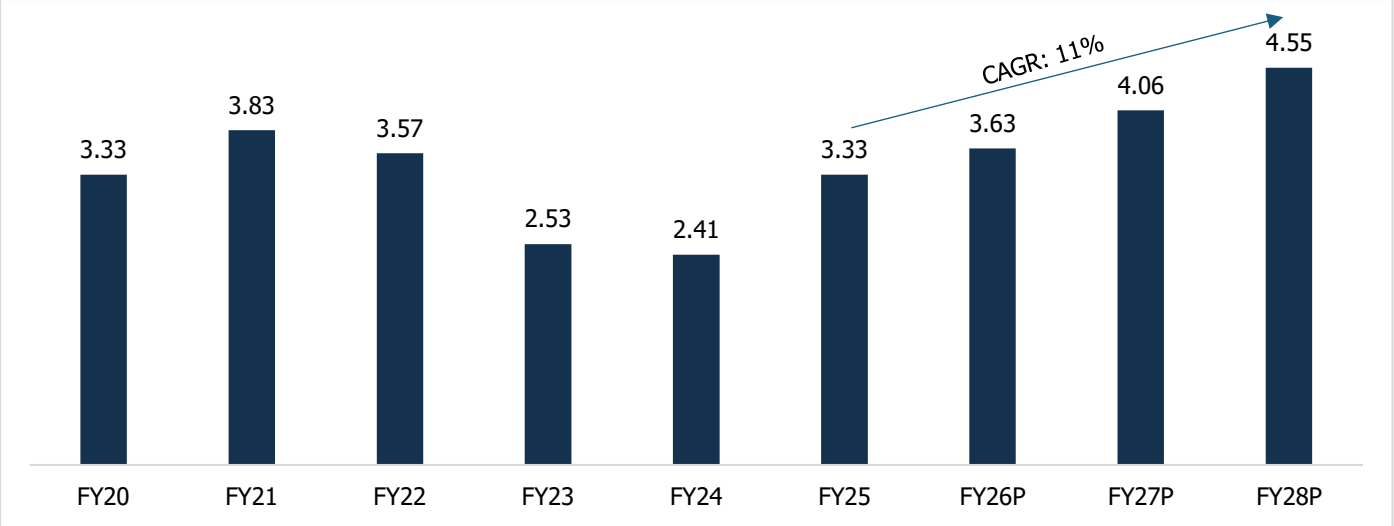
Year	National Highways	State Highways	District Roads	Rural Roads	Urban Roads	Project Roads
2019	2.1%	2.8%	9.7%	71.4%	8.6%	5.4%

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Investments in Road Sector in India

CareEdge research anticipates Rs 15.6 trillion of investments from FY25-28 which will be invested in national highways with expected CAGR of around 9% in the same period.

Chart 8: Investments in Roads sector

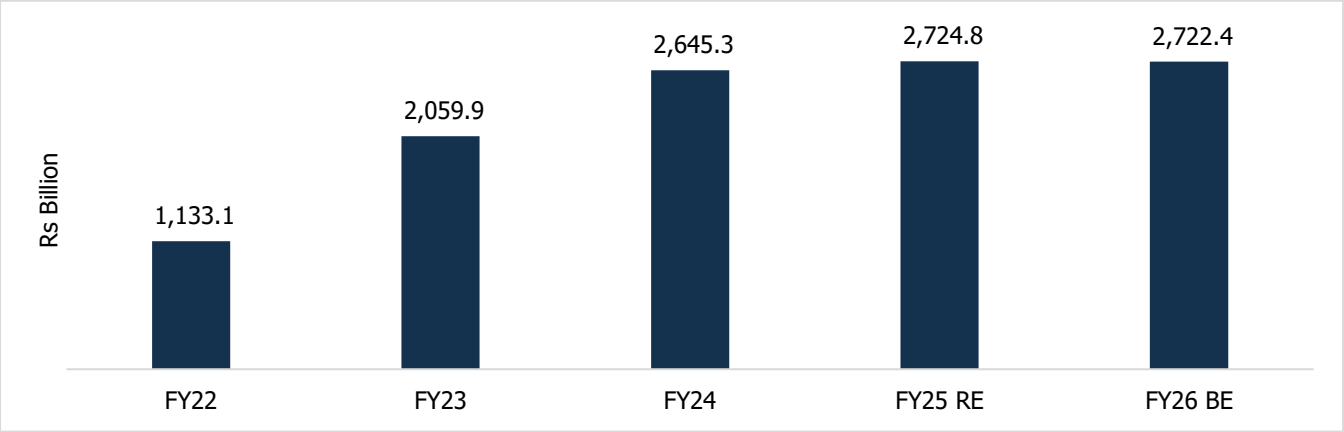


Source: NITI Aayog report on National Infrastructure Pipeline, CareEdge Research

Budgetary Outlay for the Road Sector

Road construction plays a vital role in developing infrastructure, boosting the economy, and creating jobs. The government is putting a lot of emphasis on infrastructure. Overall, though, MoRTH's budget increased to Rs 2,873.3 billion in the 2025-26 budget estimate, up from Rs 2,805.2 billion in the revised estimate for 2024-25. However, the capital expenditure for the Ministry of Road Transport and Highways (MoRTH) remained flat compared to the revised estimate for 2024-25. It is expected that the centre is focusing on asset monetisation along with increasing the share of BOT-Toll projects to boost Capex in the sector.

Chart 9: Capital Expenditure for Road Sector in Budget 2025-26



Source: Union Budget 2025-26 Analysis, CareEdge Research

InvITs in India

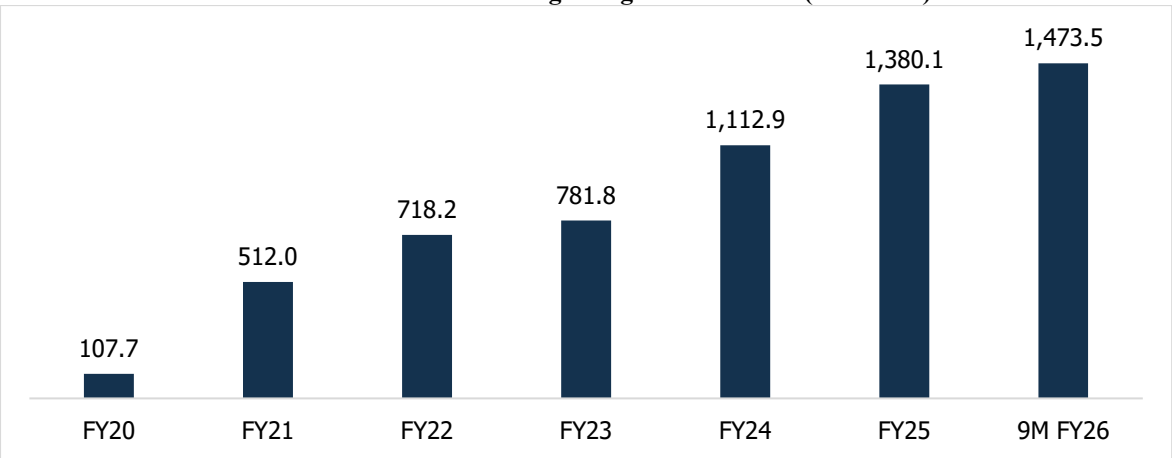
Overview

In India, infrastructure has limited funding options, and traditionally, financing has been met through bank finance with a tenure of 10 to 15 years. In this backdrop, Union Budget in February 2014 introduced Infrastructure Investment Trusts (InvITs) in India, and subsequently in September 2014, SEBI had notified InvIT regulations. InvITs provide long-term capital and unlock the developer's capital, which can be deployed for further growth.

InvITs utilise the pooled capital of investors to buy and manage income-generating infrastructure assets, such as roads, transmission towers, wind power, solar power, seaports, airports, telecom, etc. InvITs are permitted to issue units (equivalent to equity) that are listed and traded on the bourses. Public InvITs invest not less than 80% of the value of InvIT assets in revenue-generating infrastructure assets. InvITs must distribute not less than 90% of the net distributable cash flows to the unit holders. The aggregate consolidated borrowings and deferred payments of the InvIT, net of cash and cash equivalents, is restricted to 70% of the value of the InvIT assets. According to the Bharat InvITs Association, as of January 2025, 26 SEBI-registered InvITs have collectively raised over Rs 1.2 trillion in equity since 2019 and currently, manage assets over Rs 5.0 trillion.

Growth of InvITs in India

Chart 10: Cumulative Funds Raised via InvITs gaining some traction (Rs billion)



Source: SEBI, CareEdge Research; Note: Cumulative funds raised across years; includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue

Cumulative funds raised via InvITs have increased substantially from Rs 107.7 billion in FY20 to Rs 1,473.5 billion in 9MFY26, reflecting the growing acceptance of InvITs as a preferred infrastructure financing vehicle. The sharp rise in recent years highlights strengthening investor confidence, supportive regulatory framework, and a deepening market for alternative funding sources in the infrastructure sector.

Key Threats and Challenges

- **Traffic Risk**: Toll revenues are highly sensitive to traffic volume and vehicle composition. Any decline in economic activity, rise in fuel prices, changes in freight movement, or external disruptions like pandemics can lead to reduced vehicle flow on highways, directly impacting toll collections and revenue stability.

- **Regulatory and Policy Risk**: Infrastructure investment trusts operate within a regulatory environment influenced by government policies and sectoral norms. Any changes in tolling regulations, concession agreements, taxation rules, or InvIT specific frameworks may alter the expected cash flows, reduce investor confidence, or delay new acquisitions.

- **Refinancing and Interest Rate Risk**: Since asset acquisitions are often funded through a mix of debt and equity, rising interest rates can lead to higher borrowing costs and tighter refinancing conditions. This can erode returns for unitholders, reduce the attractiveness of the trust's distributions, and increase financial stress if not managed prudently.

- **Limited Asset Pipeline**: The number of mature revenue-generating road assets suitable for monetization is finite. As competition intensifies from private equity investors, infrastructure funds, and other bidders, acquisition prices may rise, making it challenging to maintain targeted return thresholds and scale operations sustainably.

- **Market Liquidity and Investor Sentiment**: InvITs are still a developing investment product in the broader market. Their ability to raise capital and maintain healthy unit valuations depends on overall investor sentiment, macroeconomic conditions, and awareness. Any dip in confidence or liquidity constraints can affect fundraising and secondary market performance.

- **Environmental and Social Risks**: Infrastructure assets, particularly those involving land and public access, are vulnerable to environmental scrutiny and social resistance. Issues such as land acquisition disputes, community opposition, or noncompliance with environmental norms can result in operational delay.

- **Dependence on Government Ecosystem**: The entire lifecycle from asset identification and transfer to regulatory clearances relies heavily on coordination with government authorities. Delays in approvals, shifts in political priorities, or changes in the monetization policy framework can disrupt expansion plans and reduce visibility on future opportunities.

Change in the Model Concession Agreement of the BOT and TOT models

Key Change in TOT models

Increase in frequency of testing, lowering ceiling of traffic deviation

Under the existing TOT concessions, the provision for the extension of the concession period is triggered if the actual toll collection falls short by more than 20% of the targeted toll collection. However, with the recent amendments to the MCA for TOT, the concession period will now be extended if the actual toll collection falls short by more than 5% of the targeted toll collection. If the actual toll collection exceed the targeted toll collection by more than 5%, the concession period will be accordingly reduced. The frequency for evaluating the targeted toll collection has been increased, moving from once at the end of every seven years to once at the end of every five years. These adjustments such as (i)lowering the threshold for assessing traffic performance variations and (ii) increasing the frequency of revenue target evaluations, are favourable amendments. They are anticipated to significantly enhance investor interest in TOT concessions.

Key Changes in BOT models

Higher Right of Way (RoW) availability to improve execution

Under existing BOT road (toll/Hybrid Annuity Model (HAM)) concessions, the appointed date is declared upon the availability of at least 80% encumbrance-free Right of Way (RoW) in terms of project length. This has led to hindrances in project execution despite receipt of the appointed date, particularly where RoW availability (basis work front) required for project execution was lower than 80%. Consequently, the Concessioning Authority was being approached seeking an extension of time (EOT) for hindered execution or issue provisional commercial operations date while delinking or descoping unavailable work front. To resolve this issue, the revised MCA for BOT toll has stipulated the term "Construction Zone". The construction zone consists of i) a main carriageway, median and paved & earthen shoulders for roads ii) areas for structures iii) safety measures including roadside drains and furniture and iv) parallel working space for accommodating slope etc. Under the revised MCA,

authority is required to grant vacant access and RoW for a minimum of 90% of the construction zone. It is expected to effectively bring down the extent of delinking for issuance of PCOD and pave the way for smooth project implementation.

Stricter provisions to curb project delays

Revised MCA emphasises curbing execution delays with regular monitoring of project progress. In case the concessionaire fails to achieve any of the project milestones, or an independent engineer (IE) infers that project progress is slow thereby impairing the likelihood of achieving the Scheduled Commercial Operations Date (SCOD) as envisaged, the concessionaire is required to submit a revised project implementation schedule curing delays in implementation. Further, if IE reports that project progress achieved in any continuous three months is below 75% of the revised schedule, the authority may invoke termination. The authority's right to terminate slow-moving projects in the intermittent phase is expected to enhance the developer's thrust on project execution and enable sponsor substitution for languishing projects.

Improved clarity on traffic computation

In old concessions there was a grey area in interpreting some trucks categories as multi axle vehicles (MAV). This has led to disputes between authority and developers with respect to computation of target Passenger Car Units (PCU). To resolve this issue revised MCA has introduced concept of equivalent vehicle units (EVU) for calculating target traffic. It shall be calculated basis weighted average EVUs on all toll plazas considering effective length of travel by EVU divided by effective length of project highways. Introduction of this concept is expected to remove anomalies in interpretations. Going forward, on-ground implementation of extension clauses in case of under-achievement in EVUs shall be crucial as clauses are not linked to toll revenue on the target date unlike TOT projects.

Shorter concession periods in some projects increases traffic stabilization risk

While concession periods under the revised MCA range from 20 to 30 years, projects with shorter tenures (including construction period) may see a reduced tail period of 2–4 years, compared to longer flexibility earlier. This increases exposure to traffic stabilization risk, particularly in the initial years, where delays in traffic diversion and feeder connectivity can impact toll revenue ramp-up and overall project viability.

OUR BUSINESS

Overview

We are a registered infrastructure investment trust under the InvIT Regulations. We currently have a right to toll, operate and maintain a portfolio of 26 Existing Toll Roads (*defined below*) in the Indian states of Gujarat, Rajasthan, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Madhya Pradesh, West Bengal, Andhra Pradesh, Uttarakhand, Chhattisgarh, and Assam and intend to toll, operate and maintain a portfolio of two Target Toll Roads (*defined below*) in the Indian states of Andhra Pradesh and Maharashtra under the Toll Operate Transfer ("**TOT**") model conceived by NHAI. These Toll Roads (*defined below*) are operated and maintained pursuant to concessions granted by the NHAI. The Existing Toll Roads comprise 26 stretches spanning a total length of approximately 2342.955 kms and the Target Toll Roads comprise two stretches spanning a total length of approximately 310.359 kms.

Our Sponsor is NHAI, an autonomous authority of the GoI under the MoRTH constituted on June 15, 1989 by NHAI Act. NHAI was operationalised in February 1995 with the appointment of a full-time Chairman and other members of the board. The functioning of NHAI is governed by the NHAI Act and the rules, and regulations framed thereunder. NHAI from time to time, may divest a portion of its unitholding in the InvIT.

The Project SPVs have entered into 28 independent Concession Agreements with the NHAI for concessions of each of the Toll Roads. We have satisfied all conditions precedent and commenced our concessions on December 16, 2021, October 29, 2022, April 1, 2024 and April 1, 2025, and in accordance with the terms of the Initial Concession Agreements for the Existing Toll Roads and expect to satisfy all conditions precedent and commence our concessions for the Target Toll Roads in accordance with the terms of the R5 Concession Agreements for the Target Toll Roads. For further details, please see the section entitled "*Summary of the Concession Agreements*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Use of Proceeds*" on pages 359, 421 and 379, respectively.

The Concession Agreements provide the Project SPVs the right to collect tolls for a period of 20 years or 30 years (as applicable under the relevant Concession Agreement) from users of each Toll Road, with certain overlay activities and the construction work which may include any other improvement work, such as construction, renovation, refurbishing, augmentation, upgradation, etc., of any road, structure, etc., in respect of certain of the Toll Roads (the "**Initial Improvement Works**") to be completed by the Project SPVs within 12 to 18 months from the Appointed Date (as defined in the section entitled "*Summary of the Concession Agreements*" on page 359). Responsibility for the supervision of the operations and maintenance of the Toll Roads also vests with us. In return, the Project SPVs is required to pay the concession fee to the NHAI prior to the commencement of the concession, as set out in the respective Concession Agreements. For further information on the provisions of the Concession Agreements, see "*Summary of the Concession Agreements"* on page 359.

NWPPL, NSPPL and NEPPL has a right to toll, operate and maintain the following toll road assets (the "**Existing Toll Roads**")

- Palanpur/Khemana Abu Road Project ("**Asset 1**"): Abu Road section of NH 27 with a total length of 45.000 kms, connecting the states of Gujarat and Rajasthan;
- Abu Road – Swaroopganj Project ("**Asset 2**"): Swaroopganj section of NH 27 with a total length of 31.000 kms, in the state of Rajasthan;
- Maharashtra/ Karnataka Border (Kagal) – Belgaum Project ("**Asset 3**"): Belgaum – Kagal section of NH 48 with a total length of 77.705 kms, connecting the states of Karnataka and Maharashtra;
- Chittorgarh – Kota & Chittorgarh Bypass Project ("**Asset 4**"): Chittorgarh – Kota section of NH 27 with a total length of 160.500 kms, in the state of Rajasthan;
- Kothakota Bypass – Kurnool Project ("**Asset 5**"): Kothakota bypass – Kurnool section of NH 44 with a total length of 75.531 kms, connecting the states of Telangana to Andhra Pradesh;
- Agra Bypass Project ("**Asset 6**"): Agra Bypass section with a total length of 32.800 kms, connecting NH19 (old NH2) to NH44 (old NH7) in Uttar Pradesh;

- Borkhedi - Kelapur Project ("**Asset 7**"): Borkhedi-Kelapur-Maharashtra/Telangana border section of NH44 (old NH7) with a total length of 138.15 kms, in the state of Maharashtra;

- Shivpuri – Jhansi Project ("**Asset 8**"): Jhansi-Shivpuri section of NH 27 with a total length of 75.300 kms, connecting the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh.

- Chichra - Kharagpur Project ("**Asset 9**"): Chichra - Kharagpur section of NH 49 with a total length of 56.150 kms, in the state of West Bengal;

- Rewa –Lakhnadon Project ("**Asset 10**"): Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.337 kms, in the state of Madhya Pradesh;

- Kachugaon - Kaljhar Project ("**Asset 11**"): Kachugaon - Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.171 kms, in the state of Assam;

- Kaljhar – Patacharkuchi Project ("**Asset 12**"): Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.300 kms, in the state of Assam;

- Lakhnadon – Mahagaon (Mohgaon) – Khawasa ("**Asset 13**"): Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 106.370 kms, in the state of Madhya Pradesh;

- Orai – Barah Project ("**Asset 14**"): Orai – Barah section of NH 27 with a total length of 63.159 kms, in the state of Uttar Pradesh;

- Chitradurga Bypass – Hubli Project/ Karnataka Project ("**Asset 15**"): Chitradurga Bypass - Chitradurga - Davanagere - Haveri – Hubli section of NH 48 with a total length of 214.400 kms, in the state of Karnataka;

- Narasannapeta to Ranasthalam Project ("**Asset 16"**): Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;

- Ranasthalam to Hanumanthavaka Project ("**Asset 17**"): from Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;

- Anandapuram – Pendurthi – Anakapalle Project ("**Asset 18**"): from Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;

- Gundugolanu-Devarapalli-Kovvuru Project ("**Asset 19**"): Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;

- Chittoor to Mallavaram Project ("**Asset 20**"): Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;

- TN/AP – Border to Nalagampalli to AP/Karnataka Border Project ("**Asset 21**"): TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797 kms in the State of Andhra Pradesh;

- Bareilly – Sitapur Project ("**Asset 22**"): Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;

- Muzaffarnagar – Haridwar Project ("**Asset 23**"): Muzaffarnagar to Haridwar section of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;

- Raipur to Simga Project ("**Asset 24**"): Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 in the State of Chhattisgarh;

- Simga to Bilaspur Project ("**Asset 25**"): Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and

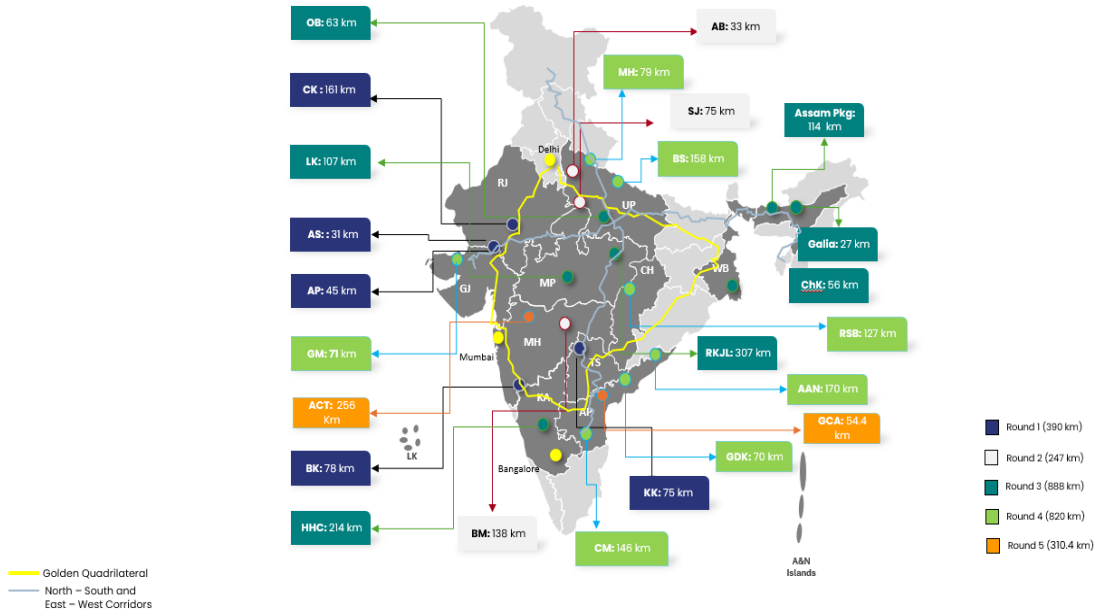
- Gandhidham (Kandla) to Mundra Port Project ("**Asset 26**"): Gandhidham (Kandla) to Mundra Port section of NH-41 with a total length of 71.400 kms in the State of Gujarat.

From the Appointed Date, NWPPL will have the right to toll, operate and maintain the following toll road assets (the "**Target Toll Roads**"):

- Amravati - Tarsod Project ("**Asset 27**"): Amravati to Tarsod Section of NH- 53 with a total length of 255.975 kms in the State of Maharashtra; and

- Gundugolanu – Chinna Avutapalli Project ("**Asset 28**"): Gundugolanu – Chinna Avutapalli section of NH-16 with a total length of 54.384 kms in the State of Andhra Pradesh.

The following map depicts locations of the Toll Roads:



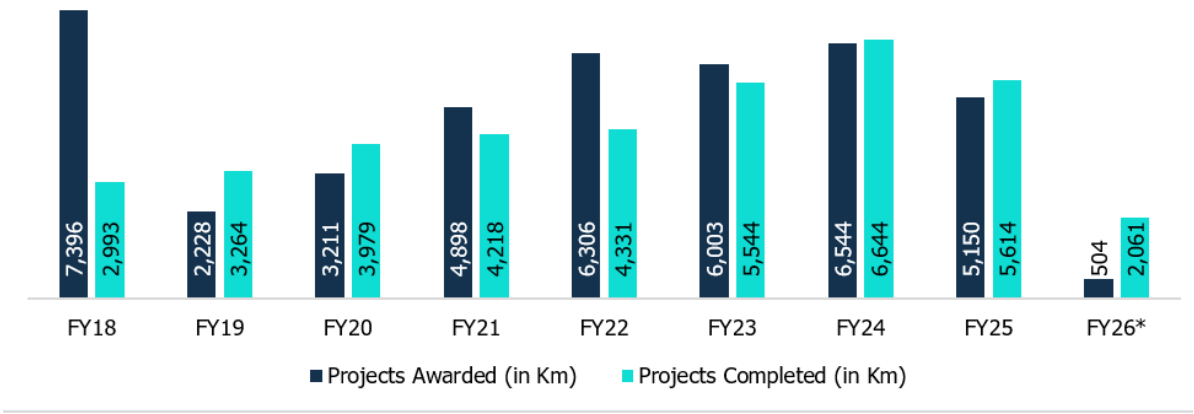
Note: This map is for illustrative purposes only, is not to scale and is subject to change at any time.

Strengths of the Trust

Experienced Sponsor with consistent track record in operating and maintaining projects in the roads and highways sector in India

Our Sponsor, NHAI is India's national agency responsible for the development, maintenance and management of India's national highways network. Our Sponsor has a consistent track record of growth and operational performance. Our Sponsor has been entrusted with National Highways Development Project ("**NHDP**"), which along with other minor projects, has vested in national highways for development, maintenance and management. As part of the NHDP, our Sponsor infuses funds into immediate areas of development and enables private sector participation bringing about a healthy participatory economy.

According to CARE Report, the government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and UDAN, ensuring streamlined infrastructure planning and monitoring. FY24 recorded the highest completion to date at 6,644 km, driven by improved coordination, efficiency, and policy push under initiatives such as Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and the revised Hybrid Annuity Model (HAM) framework. FY25 sustained this performance with 5,614 km completed, indicating that the groundwork laid in prior years is translating into consistent delivery. Our Sponsor is also involved in the *Bharatmala Pariyojana Programme* ("**Bharatmala**"). As a result, the graph below indicates the national highway projects awarded by NHAI:



Source: CARE Report

NHAI has already offered more than 1,500 kms of roads to NHIT in last three years. However, in fiscal 2024, awarding momentum was marred by various roadblocks. NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 witnessed significant cost overrun on account of costlier land acquisition and high inflation. Currently, the estimated cost of the BMP phase-1 is almost twice and the initial estimate and the ministry is awaiting cabinet approval for a revamped programme and additional funds in order to undertake rapid awarding of projects in the pipeline. Having NHAI as our Sponsor, we believe we are well positioned to drive new initiatives in the road sector in India. For more details about our Sponsor and the projects, please see *"Industry Overview"* on page 156 of this Placement Document.

Sizeable portfolio of diversified long-term revenue generating Toll Road assets

We own 100% of the Project SPVs. The Project SPVs toll, operates and maintains the Existing Toll Roads and will toll, operate and maintain the Target Toll Roads. The Concession Agreements provide the Project SPVs the right to collect toll for the respective concession periods. The R1 Toll Roads have concession periods of 30 years. The R2, R3, R4 Toll Roads and the Target Toll Roads have concession periods of 20 years. We believe the Toll Roads currently have a healthy mix of passenger and commercial traffic. For details of the project traffic for each of the Toll Roads, please see Annexure C. We also believe that the Toll Roads possess a good mix of captive short distance traffic and long-distance traffic. In addition, the range of commodities transported by commercial traffic across the Toll Roads varies from agricultural products and other perishable goods to steel, cement, coal, containers and multiple industrial products, representing a broad cross-section of the Indian economy. Each Toll Road has a distinct set of users based on its local economy, which results in significant independence of traffic across the Toll Roads. As a result, we expect the geographical diversification of the Toll Roads to reduce our reliance on the local economy of any single state or district. The diversified composition of traffic along the Toll Roads is expected to provide us with stable cash flows.

We believe that the Toll Roads have revenue growth potential due to expected growth in traffic volumes as a result of regional and national growth and expected increases in toll fees as a result of inflation adjustments.

Presence in strategic regions/ Strategic geographic location of portfolio assets

The Toll Roads comprise 28 toll roads stretches of toll roads located in the Indian states of Gujarat, Rajasthan, Telangana, Karnataka, Uttar Pradesh, Maharashtra, Uttarakhand, Andhra Pradesh, Chhattisgarh, West Bengal, Assam and Madhya Pradesh. Ten Toll Roads are located in southern India, four are located in central – western India, two in western India, five in central India, three in eastern India and four in northern India . According to the Traffic Consultants, these corridors are among the primary corridors for long distance commercial traffic movement and have witnessed high traffic growth rates in the past few years.

- ***Asset 1 – Palanpur/Khemana Abu Road Project***: This project stretch starts at Palanpur in the State of Gujarat and ends at Abu Road in the state of Rajasthan.

- ***Asset 2 – Abu Road – Swaroopganj Project***: This project stretch starts at the end of Asset 1 and mainly falls in the state of Rajasthan, India. As per the Traffic Consultant, this project is one of the main highway corridors connecting Gujarat with an important tourist destination of Mount Abu. Palanpur, Ahmedabad, Mount Abu and Udaipur are some of the important cities in the vicinity of this stretch.

- ***Asset 3 – Maharashtra/ Karnataka Border (Kagal) – Belgaum Project***: This project stretch starts at Belgaum in the State of Karnataka and ends at the Maharashtra/ Karnataka Border and is a part of the corridor between Mumbai-Pune and Bengaluru.

- ***Asset 4 – Chittorgarh – Kota & Chittorgarh Bypass Project***: This project stretch starts from Chittorgarh and ends at Kota Bypass about 10 km short of Chambal River Hanging Bridge. This project is divided into three sections based on toll plaza junctions. The project road is short in length and reduces travel time between Kota and Chittorgarh, providing congestion free services.

- ***Asset 5 – Kothakota Bypass – Kurnool Project***: This project stretch connects the state of Telangana with Andhra Pradesh. The project road offers the shortest itinerary, in length and travel time between Kothakota and Kurnool, and is a part of the corridor between Hyderabad and Bengaluru.

- ***Asset 6 – Agra Bypass Project*:** This project stretch is a 32.80 km four-lane road, forming part of the section connecting NH19 (old NH2) to NH44 (old NH7) in Uttar Pradesh, branches out to NH52 (old NH3) and NH44 (old NH7) at Gwalior.

- ***Asset 7 - Borkhedi – Kelapur Project*:** This project is located on NH44 and is about 138.15 kms long section between Borkhedi and Maharashtra/ Telangana Border (at Penganga River bridge) traversing through the districts of Nagpur, Wardha and Yavatmal in the state of Maharashtra. This stretch is a part of the corridor between Nagpur and Hyderabad.

- ***Asset 8 - Shivpuri - Jhansi Project***: This project is a 4-lane, 75.3 kms long stretch, on national highways NH - 27 which connects the districts of Jhansi and Shivpuri in the state of Uttar Pradesh and Madhya Pradesh, respectively.

- ***Asset 9 – Chichra – Kharagpur Project***: This project is a 4-lane, 56.150 kms long stretch, on NH 49 which connects Chichra and Kharagpur in West Bengal.

- ***Asset 10 - Rewa –Lakhnadon Project***: This project is a 4-lane, 306.337 km long stretch, on NH 30 and NH 34 which connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh.

- ***Asset 11 – Kachugaon - Kaljhar Project***: This project is a 4-lane, 114.171 kms long stretch on NH 27, in the state of Assam.

- ***Asset 12 - Kaljhar – Patacharkuchi Project***: This project is a 4-lane, 27.30 kms long stretch on NH 27, in the state of Assam.

- ***Asset 13 - Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project***: This project is a 4-laned, 106.370 kms divided section between Lakhnadon and Khawasa traversing through the districts of Mandai, Chhapara and Seoni in the state of Madhya Pradesh.

- ***Asset 14 - Orai – Barah Project***: The project road section Orai-Barah, with approximate length of 63.159 km, starts near Orai in Jalaun district and ends near Barah in Kanpur Dehat district.

- ***Asset 15 - Chitradurga Bypass – Hubli Project/ Karnataka Project*** : This project is a 214.400 km long stretch on NH 48 in the state of Karnataka.

- ***Asset 16 - Narasannapeta to Ranasthalam:*** This project is 53.799 Km on NH-16 six lane with paved shoulder from Narasannapeta to Ranasthalam in the state of Andhra Pradesh;

- ***Asset 17 - Ranasthalam to Hanumanthavaka Project:*** This project is a six lane with paved shoulder from Ranasthalam to Anandapuram section of NH 16 and four lane with paved shoulders from Anandapuram to Hanumanthavaka (Visakhapatnam) with total length of 66.544 km on NH 16 in the State of Andhra Pradesh;

- ***Asset 18 – Anandapuram – Pendurthi – Anakapalle Project:*** This project is six lane with paved shoulder from Anandapuram-Pendurthi-Anakapalle with a total length of 48.605Km on NH-16 in the state of Andhra Pradesh;

- ***Asset 19 – Gundugolanu-Devarapalli-Kovvuru Project***: This project is a 69.884 km long stretch on NH-16 in the state of Andhra *Pradesh;*

- ***Asset 20 – Chittoor to Mallavaram Project:*** This project is 61.128 km long stretch on NH-140 in the state of Andhra Pradesh;

- ***Asset 21 – TN/AP – Border to Nalagampalli to AP/Karnataka Border Project***: This project is 84.797 km long stretch on NH 4 in the State of Andhra Pradesh;

- ***Asset 22 - Bareilly – Sitapur Project*****:** This project is a 157.590 km long stretch in the State of Uttar Pradesh (From Km 262.000 to Km 419.590 of NH-24);

- ***Asset 23*** – ***Muzaffarnagar - Haridwar Project****:* This project is a section from of Old NH 58 (New NH-334) with a total length of 78.56 km in the State of Uttar Pradesh & Uttarakhand;

- ***Asset 24*** - ***Raipur to Simga Project****:* This project is a 48.580 km stretch on NH-30 (Old NH 200) in the State of Chhattisgarh;

- ***Asset 25 - Simga to Bilaspur Project****:* This is a 77.945 km long stretch on NH-130 (Old NH-200) & NH-49 in the State of Chhattisgarhh.

- ***Asset 26- Gandhidham (Kandla) to Mundra Port Project:*** This project is a 71.400 km section of NH-41 in the State of Gujarat;

- ***Asset 27 - Amravati - Tarsod Project:*** Amravati to Tarsod Section of NH- 53 with a total length of 255.975 kms in the State of Maharashtra; and

- ***Asset 28 - Gundugolanu – Chinna Avutapalli Project:*** Gundugolanu – Chinna Avutapalli section of NH-16 with a total length of 54.384 kms in the State of Andhra Pradesh.

We believe that future development of highways along the Toll Roads as highlighted by the Traffic Consultant in their Traffic Reports and the increased government initiatives such as *Bharatmala* to improve efficiency across roads in India, will provide an impetus to the growth in traffic on the Toll Roads. Furthermore, each of the Toll Roads lie upon significant inter-city connection routes within the populous states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka, Rajasthan, Telangana and Andhra Pradesh, with captive passenger and commercial traffic.

Experienced management team with industry experience

We are managed by qualified personnel of the Investment Manager who have management and operational experience in the roads and highways sector. In addition, qualified personnel of the Project Manager manage our projects. For further details, see the section entitled "*Parties to the Trust*" on page 98 of this Placement Document. We believe that the experience and leadership of these teams will contribute to our growth and success and will position the Toll Road assets to be operated and managed in an efficient manner.

Growth opportunities and access to Sponsor's portfolio

The process of identification of Future Assets, offer of Future Assets to Trust and completion of transfer of Future Assets to the Trust including valuation mechanism may be refined and/or modified in line with the internal policies of NHAI. NHAI has already offered >1,500 km of roads to NHIT in last three years. Beyond this there is no commitment available from NHAI, however it has been a practice that NHAI at start of each financial year, identifies and publishes list of stretches to be monetized through InvIT and TOT route in the respective financial year.

We believe that this access to future toll road assets of the Sponsor or its existing or future subsidiaries will be an important source of growth in the future.

Favourable Concession Agreements terms with Low Counterparty Risk and Inflation Passthrough

We believe that we have balanced Concession Agreements terms with low counterparty risk due to the creditworthiness of our Sponsor. We believe this, along with the following factors, provide for promising prospects for our business:

- *Long Concession Life with the possibility for an extension.* Our Concession Agreements are for a period of 20 years and/or 30 years (as applicable) from the relevant Appointed Date. We believe this is a sufficiently long period that provides us with ample opportunity to refinance the assets on a fully amortized basis. For details, see "*Summary of the Concession Agreements*".

- *Termination Payments.* Furthermore, our Concession Agreements provide for termination payments under various default scenarios such as NHAI events of default or *force majeure* events. Under the Concession Agreements, NHAI is obligated to make termination payments in the case of a concessionaire event of default. NHAI's strong track record of meeting its obligations when they become due gives us confidence that any termination payments will be made in a timely manner. Such termination payments may be used to compensate our creditors. For details, see "*Summary of the Concession Agreements*".

- *Minimal Price Risk.* The toll rates for all Toll Roads are determined with reference to published base toll rates and are adjusted annually at the beginning of each fiscal year equal to 40% of the movement in the wholesale price index measured in December of the preceding year plus a fixed 3% as per NHAI Fee Rules. Given India's long track record of relatively higher inflation rates as well as the 3% fixed portion of the increase, we anticipate a continuing increase in toll rates over the life of the concession. We expect that this formula will minimize any risk of increasing operating costs over time.

- *Prohibition Against Additional Tollways.* Subject to certain exemptions, NHAI is prohibited from constructing, or permitting the construction of, any competing expressway or other toll road ("**Additional Tollway**") between specified stretches of each Toll Road at any time during the relevant Concession Period. We will be compensated in line with the terms of the Concession Agreement if our toll collection activities are impacted by the Additional Tollway. NHAI is also obligated to use its best efforts to ensure that the tolls to be levied on vehicles using the Additional Tollway are at least 25% higher than the toll rates of the impacted Toll Road.

- *Prohibition Against Competing Roads.* Subject to certain exemptions, NHAI is prohibited from constructing a Competing Road (as such term is defined in the Concession Agreements) of each of the Toll Roads during the respective Concession Periods.

- *Compensation for reduced toll rates.* In terms of the Concession Agreements for the Target Toll Roads, if the Project SPVs suffer a loss in revenue owing to reduction in the Equitable Tollable Length (*as defined in the relevant Concession Agreement*) pursuant to Capacity Augmentation (*as defined in the relevant Concession Agreement*), NHAI shall compensate the Project SPVs for such loss incurred by the Project SPVs, on a quarterly basis.

- *Installation of Additional Check Plazas.* Under the Concession Agreements, subject to certain restrictions we are permitted to install temporary or permanent fee collection booths to prevent fee evasion by users of the Toll Roads. We believe the installation of these check plazas will significantly decrease leakage in the Toll Roads, increasing cash collections and performance.

Investment Objectives

For details in relation to the investment objectives of the Trust, please see the section entitled "*Overview of the Trust- Investment Objectives*" on page 32.

Summary of our existing Toll Roads

Particulars	AP	AS	KK	MH-B	CK	BWK	AB	SJ	CHK	OB	RL	KGK	KP	LMMK	CDHH
Highway	NH27	NH27	NH44	NH48	NH27	NH 44	Connecting NH 19 and NH44	NH 27	NH 49	NH 27	NH 30 & NH 34	NH 27	NH 27	NH 44	NH 48
State	Gujarat /Rajasthan	Rajasthan	Telangana	Karnataka	Rajasthan	Maharashtra/ Telangana	Uttar Pradesh	Uttar Pradesh – Madhya Pradesh	West Bengal	Uttar Pradesh	Madhya Pradesh	Assam	Assam	Madhya Pradesh	Karnataka
Original COD	Mar-09	Mar-09	Dec-09	Jul-04	Mar-09	Apr-11	Mar-17	Jul-09	13-Feb-20	13-Aug-21	**	Patgaon: February 2020 Dahalapara: January 2020	November 2021	P1: Khawasa: Sept 2010 TP2: Allonia: June 2010 TP2: Madai: 2021	14.02.2023 (COD) 24.06.2021 (PCOD) 28.05.2021 (PCOD) 27.04.2022 (COD) 23.09.2020 (PCOD)
Length (km)	45.000	31.000	75.531	77.705	160.500	138.15	32.800	75.300	56.150	63.159	306.337	114.171	27.300	106.370	214.400
No. of Lanes	4	4	4	^^4	4	4	4	4	4	4	4	4	4	4	6

Particulars	AP	AS	KK	MH-B	CK	BWK	AB	SJ	CHK	OB	RL	KGK	KP	LMMK	CDHH
Km Chainage (km)	601-646	646 – 677	135.5 - 211	515 – 592.240	891.9 – 1052.4	36.6-175	0 – 32.8	1305.08 – 1380.38	185+150 to 129+000	KM 1515.713 TO km 1578.872 (LHS) & km 1578.360 (RHS)	Km 656+000 to Km 725+185 of NH-30, Km 725+185 to km. 813+257, 4 Km 813+257 to Km 880+600 of NH-30, Km 880+600 of NH-30 (old NH-7) to Km 1428+557 of NH-34	Patgaon: KM 30+000 – KM 92+671 Dahalapara: KM 961+500 – KM 1013+000	KM 1013+000 – KM 1040+300	m 546+420 to Km 653+770	0+000 to 20+700 208+000 to260+000 260+000 to338+923 340+000 to 403+000
Toll Plaza (Kilometric point location)	Khemana (602.75)	Undvaria (670.75)	Pullur (200.95)	Hattargi (537.77), Kognoli (591.24)	Bassi (929.63), Aroli (986.63), Dhaneshwar (1032.63)	Darodha (92.50) Kelapur (150.45)	Raibha (10.80)	Raksha (1374.65)	Balibhasa 157+915	Usaka TP km 1519.880	km 840.567 (Mohtara Toll plaza), km 1362+780 (Boharipar Toll plaza), r km	Patgaon: KM 49+600, Dahalapara: KM 971+200	Galia: KM 1017+350	Khawasa (km 651+718) Madai (km 549+200)	(Hebbalu at Existing Ch. 237+650 (Design Ch. 239+330), Chalage

Particulars	AP	AS	KK	MH-B	CK	BWK	AB	SJ	CHK	OB	RL	KGK	KP	LMMK	CDHH
											739+000 (Kherwasani Toll plaza), km 675.700 (Odhaki Toll Plaza)				ri at Ch. 286+110 (Design Ch. 287+845), Bankapur at Existing Ch.352+550 (Design Ch. 353+090) for the Project length of 214.470 Km.
Pavement Type	Flexible	Flexible	Flexible	Rigid/ Flexible	Rigid/ Flexible	Flexible	Flexible	Flexible	Rigid/ Flexible	Flexible	Rigid/ Flexible	Flexible	Flexible	Rigid/ Flexible	Flexible
Initial Development Model	Annuity	Annuity	Annuity	Annuity	EPC	EPC	EPC	EPC	EPC	Annuity	EPC	EPC	EPC	BOT	HAM
Annuity Concession End	Mar-24	Mar-24	Sep-26	Dec-19	-	-	-	-	-	Apr-26	-	-	-	-	September 23, 2035 May 28, 2036

Particulars	AP	AS	KK	MH-B	CK	BWK	AB	SJ	CHK	OB	RL	KGK	KP	LMMK	CDHH
															June 24, 2036
Current Concessionaire(1)	-	-	APEL ^	-	-	-	-	-	-	O B Infrastructure Ltd	-	-	-	Malaxmi Highway Pvt. Ltd, Indinfravit, Dilip Buildcon	PNC Chitradurga highways, IRCON Davangere Haveri Highways Ltd, Monte Carlo Hubli Haveri Highways Pvt Ltd, URS Scott Wilson, L.N. Malviya Infra Projects Pvt. Ltd.
Tolling Handover date(2)	16-Dec-21	16-Dec-21	16-Dec-21	16-Dec-21	16-Dec-21	29-Oct-22	29-Oct-22	29-Oct-22	1-April-24	1-April-24	1-April-24	1-April-24	1-April 2024	1-April-24	1-April-24

Particulars	AP	AS	KK	MH-B	CK	BWK	AB	SJ	CHK	OB	RL	KGK	KP	LMMK	CDHH
O&M Handover date	Mar-24	Mar-24	Sep-26	16-Dec-21	16-Dec-21	29-Oct-22	29-Oct-22	29-Oct-22	13th Feb, 2024 and Appointed date	13-Dec-24	13th Feb, 2024 and Appointed date	1-April-24	1-April 2024	28th March, 2027, Appointed date, 29th November, 2027, 7th Februay, 2025	September 23, 2035 May 28, 2036 June 24, 2036
InvIT - Concession period	30 Years	30 Years	30 Years	30 Years	30 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years
FasTag enablement date	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21	16-Feb-21

Source: Traffic reports, National Highways Infra Trust

^^ *6 laning of the highway is underway*

^ *Andhra Pradesh Expressway Limited*

**

RKJL		PCOD/COD
Odhaki		30-Oct-19
Kherwasani	1 Pkg - 2A 725+185 774+068	18-Aug-19
	2 Katni Bypass 774+068 793+065	June 12, 2025
	3 Pkg - 2B 793+065 813+257	18-Aug-19
Mohtara		04-Sep-19
Boharipar		14-Aug-20
Notes:		
(1) Maintenance for project stretches to continue under scope of existing concessionaire until end of current concession.		

i. Appointed date as per the relevant Concession Agreements. Transitional support agreement has been entered into between NHAI and the Trust to manage tolling and O&M for the 6 months for all Target Toll Roads except for Asset No. 26 where it is 12 months.

Particulars	NR	RH	APA	GDK	CM	TN/AP	BS	MH	RS	SB	GM
Highway	NH-16	NH-16	NH-16	NH-16	NH-140	NH-4	NH-30(old NH-24)	NH-334 & NH-34 (Old NH-58)	NH-30 (Old NH-200)	NH-130 (Old NH-200) & NH-49	NH-41
State	Andhra Pradesh	Andhra Pradesh	Andhra Pradesh	Andhra Pradesh	Andhra Pradesh	Andhra Pradesh	Uttar Pradesh	Uttar Pradesh and Uttarakhand	Chhattisgarh	Chhattisgarh	Gujarat
Original COD	6Lane PCOD: 20.01.2022 COD: 16.02.2023	6 Lane PCOD: 24.09.2020 COD: 30.06.2021	6Lane: PCOD: 08.11.2021	PCOD: 10.07.2021 COD: 30.09.2022	PCOD: 10.05.2021 COD: 08.06.2023	Pkg-1 Under Construction Pkg-2 31-07-2019 (COD)	Faridpur – April, 23 Maigalganj – October 23	16-06-2021	17-12-2021 (PCOD)	28-01-2020 (PCOD) 01-11-2018 (COD) (Bilaspur Bypass)	07-11-2015 (COD)
Length (km)	53.799 Km	66.544 Km	48.605 Km	69.884 Km	61.128 Km	84.797 Km	157.590 Km	78.560 Km	48.580 Km	77.945 Km	71.400 Km
No. of Lanes	six	Four/Six	six	Four	six	Four	Four	Four	Four/Six	Four	Four
Km Chainage (km)	580+671 to 634+470	634+000 to 700+544	682+98 to 731+585	15+320 Km to 85+204 Km	Km 0+000 to Km 61+128	134+890 to Km 219+687	262+00 Km to 419+590 Km	130+560 Km to 209+120 Km	Km.0+000 to Km.48+580	48+580 to Km.126+525	Km 0+000 to Km 71+400
Toll Plaza (Kilometric point location)	Madapam Toll Plaza (589+554)	Nathavalasa Toll Plaza 656+704	Dukkavanipalem Toll Plaza (686+540) Marripalem Toll Plaza (722+170)	Veeravalii Toll Plaza-(53+700)	Gadanki Toll Plaza (37+350)	Mahasamudram Staggered Toll Plaza Km 164+100 (RHS) and Km 164+360 (LHS)	Km 267.000 Faridpur Maigalganj Km 372.100	Chhapar Toll Plaza (Km 138+552 (NH-334) Bahadrabad Toll Plaza (Km	Tarpongi Toll Plaza Ch:31.72 (RHS) & 32.00 (LHS) Staggered Toll Plaza	Bhojpuri Toll Plaza (Ch:97.520) Mudipar Toll Plaza (Ch:110.290)	Mokha (km 44+500)`

								187+370 (NH-334))			
Pavement Type	Flexible	Flexible	Rigid	Flexible	Flexible	Rigid	Flexible	Flexible	Rigid	Rigid	Flexible
Initial Development Model	HAM	HAM	HAM	HAM	HAM	EPC	DBFOT	DBFOT	EPC	EPC	DBFOT
Annuity Concession End	19.01.2037	23.09.2035	07.11.2036	09.07.2036	09.05.2036	NA	Terminated on 13.04.2019	Terminated	NA	NA	Terminated on 25.07.2019
Current Concessionaire(1)	M/s APCO Arasavalli Expressways Pvt. Ltd.	M/s Ashoka Ranasthalam Anandapuram Road Ltd.	M/s DBL Anandapuram Anakapalle Highways Ltd.	M/s GR Gundugolanu Devarapalli Highway Pvt. Ltd.	M/s KNR Tirumala Infra Pvt. Ltd.	NA	NA	NA	NA	NA	NA
Tolling Handover date(1)	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025	April 1, 2025
O&M Handover date	Narasannapeta-Ranasthalam 20.01.2037 Ranasthalam Elevated-section,-31.03.2037	(Ranasthalam to Anandapuram – 24.09.2035) (Anandapuram - 08.11.2036) (Anandapuram to Hanumanthavaka- PBMC ending 01.09.2029)	08.11.2036	10.07.2036	10.05.2036	18.12.2034	Appointed Date	51.51 – Appointed date 6.83 -- 19.02.2040 (Estimated Date of handover by HAM Contractor) 20.22 -- Appointed date	16-12 -2025	Appointed Date	Date of end of concession of to be appointed HAM Concessionaire

InvIT - Concession period	20 years	20 years	20 years	20 years	20 years	20 years	20 years	20 years	20 years	20 years	20 years

(1) Appointed date as per the relevant Concession Agreements. Transitional support agreement has been entered into between NHAI and the Trust to manage tolling and O&M for the first 6 months for all Target Toll Roads but Asset no. 26 for which the same shall be 12 month

Summary of new Toll roads

Particulars	ACT	GCA
Highway	NH-53	NH-16
State	Maharashtra	Andhra Pradesh
Original COD	Section 1 (from 166+725 to 220+000 and PCOD/COD): November 30, 2023 / February 28, 2024, Section 2 (from 220+000 to 227+000 and PCOD/COD): November 30, 2023 / August 28, 2024, Section 3 (from 270+000 to 315+000 and PCOD/COD): April 12, 2023 / June 30, 2023, Section 4 (from 315+000 to 360+000 and PCOD/COD): September 15, 2023 / December 31, 2024, Section 5 (from 360+000 to 422+700 and PCOD/COD): August 25, 2021 / October 30, 2022	Section 1(from 1023+496 to 1050+680): June 15, 2023 Section 2 (from 1050+680 to 1076+280): January 31, 2022
Length (km)	255.975	54.384
No. of Lanes	4 Lane	6 Lane
Km Chainage (km)	Km 166.725 to Km 422.700	Km 1023.496 to 1076.280
Toll Plaza (Kilometric point location)	Nashirabad, - (415+980) Dasarkhed – (356+542) Taroda Kasba – (280+642) Kurankhed – (356+542)	Kalaparru Toll Plaza - Km 1050.794
Pavement Type	Flexible	Flexible
Initial Development Model	HAM	EPC
Annuity Concession End	Section 1: November 29, 2038 Section 2: November 29, 2038 Section 3: April 11, 2038 Section 4: September 14, 2038 Section 5: August 24, 2036	Section 1: June 15, 2027 Section 2: January 31, 2026
Current Concessionaire(1)	Section 1: M/s Raj Path Infracon Nh-6 Pkg-I Private Limited Section 2 : M/s Egale Amravati NH- 6 Pkg - II Private Limited Section 3: M/s Motecarlo Amravati Chikhli Highway Private Limited Section 4: M/s Nandura Chikhli Highways Private Limited Section 5: M/s Chikhali – Tarsod Highways Private Limited	Section1: M/s Varaha Infra Limited Section 2: M/s Lakshmi Infrastructure & Developers Private Limited
Tolling Handover date(1)	Appointed Date	Appointed Date
O&M Handover date	Section 1: November 29, 2038 Section 2: November 29, 2038	Section 1: June 15, 2027 Section 2: Appointed Date

	Section 3: April 11, 2038 Section 4: September 14, 2038 Section 5: August 24, 2036	
InvIT - Concession period	20 years	20 years

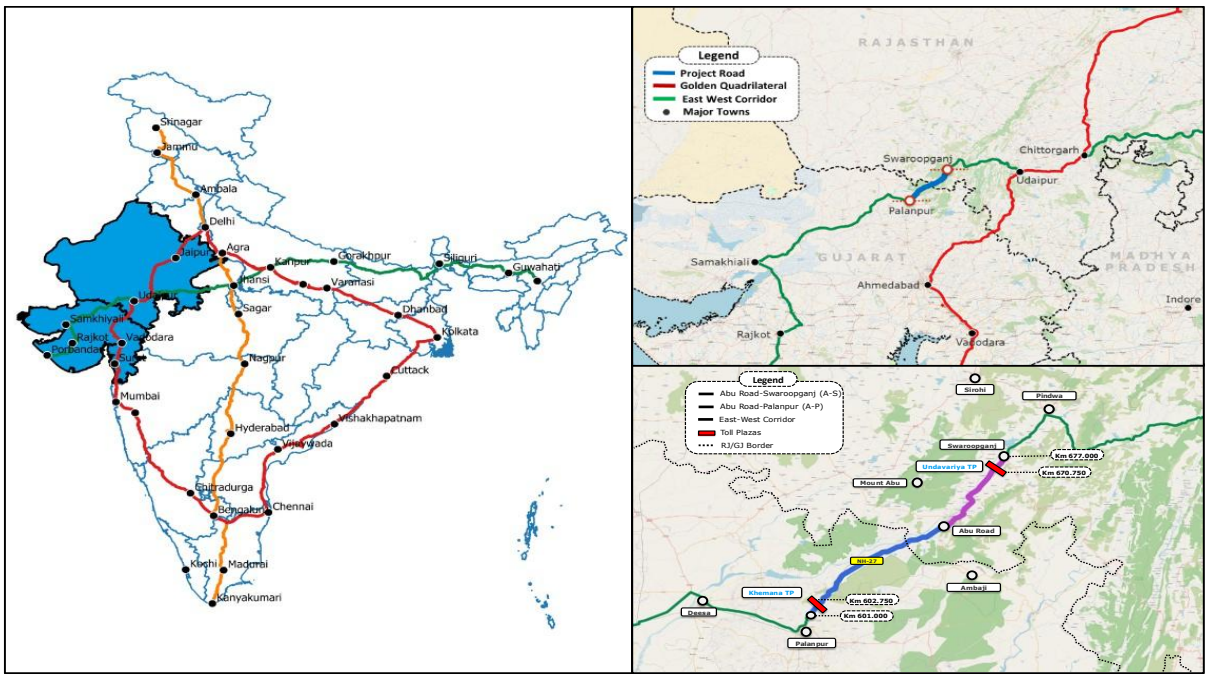
DESCRIPTION OF OUR TOLL ROADS

1. Palanpur/Khemana – Abu Road Project ("Asset 1") and Abu Road –Swaroopganj Project ("Asset 2")

Project overview

According to Traffic Consultant, the project highway, NH-27, is part of the East – West corridor envisaged under National Highway Development Program (Phase – II). The total length of NH-27 is roughly 3,530 km starting from Porbandar in the state of Gujarat and ending at Silchar in the state of Assam while passing through the states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal. NH–27 connects important tourist and industrial cities and towns like Porbandar (port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.

The project road section Abu Road-Swaroopganj (A-S), starts at Abu Road (km 646.000) and ends at Swaroopganj (km 677.000) in Sirohi district of Rajasthan. The section Abu Road-Palanpur (A-P), starts at Abu Road (Km 646.000) and ends at Palanpur (km 601.000) in Banaskantha district in the State of Gujarat and Sirohi district in the state of Rajasthan. The above two project sections (A-S & A-P) are a part of continuous corridor measuring a length of about 75.331 km. At present there is one operational toll plaza each on A-P and A-S section. Both the toll plazas have 8 tolling lanes (4 lanes in each direction).



Source: Traffic Report

Salient growth features and traffic generators

The project road in wider context serves long-distance traffic which is majorly plying between and northern/eastern region of India and Palanpur/Rajkot/Morbi/Kandla/ Mundra/ Gandhidham of western region of Gujarat. Apart from long distance traffic, it also serves the short distance traffic which is mainly generated between Abu Road/Swaroopganj/Sirohi/Pindwara and Palanpur/Deesa/ Mehsana.

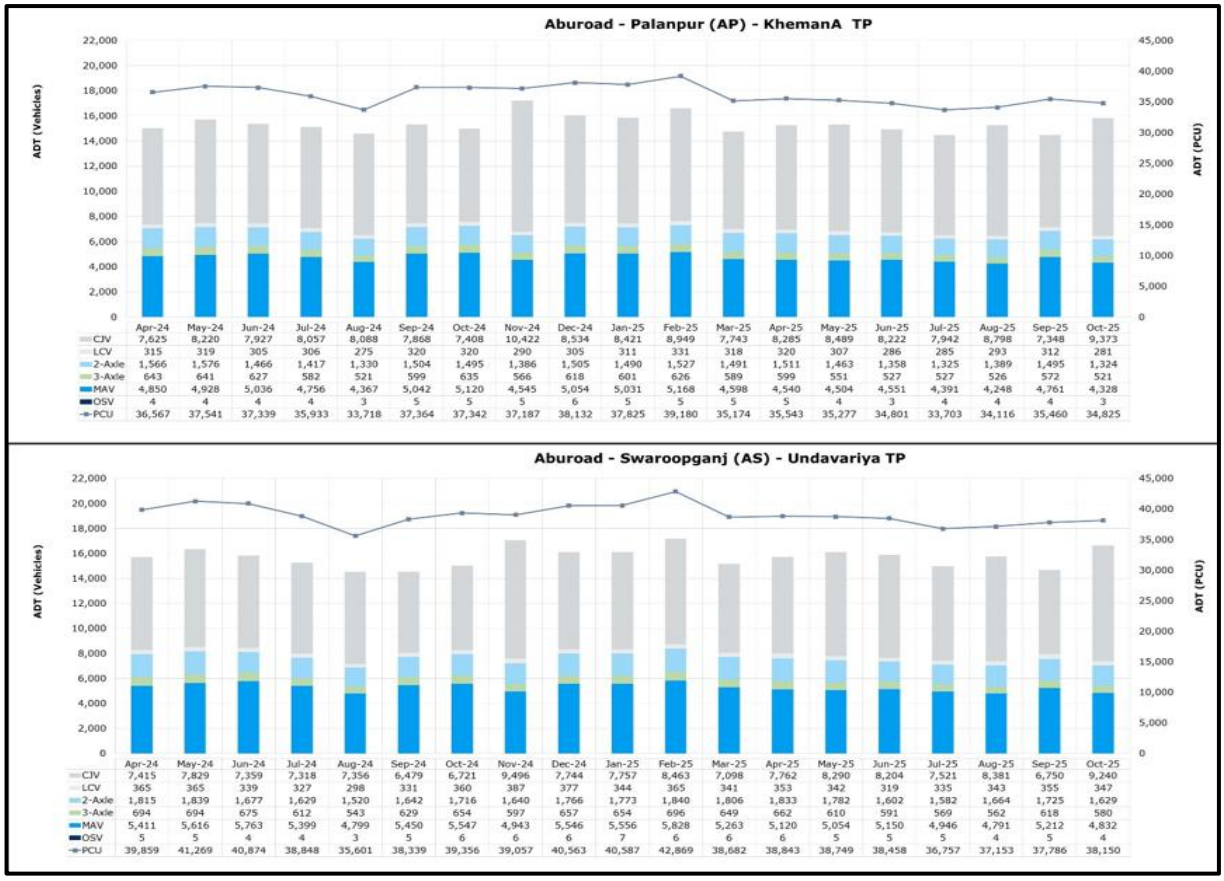
The project road section is located in the districts of Sirohi and Banaskantha.

Sirohi district is located on the south-western part of Rajasthan state with an area of 5,136 sq.km. It shares its borders with Gujarat state in the South. It is bounded by Pali district in the north-east, Udaipur district in the east, Jalore in the west and Banaskantha district of Gujarat in the south. The district has mineral based industries which are involved in production of portland cement, cement slabs, tiles, granite, and mineral powder. The district is also known for Mount Abu, a popular hill station and houses the highest peak viz., Guru Shikhar of the Aravalli ranges.

Banaskantha district is located on the north-eastern part of Gujarat state with an area of 12,703 sq.km. The economy of the district is based on agro & food processing, tourism, textile and mineral based industries (ceramics). The district is also rich in mineral resources which contribute in its economy to a great extent. Limestone, marble, granite, building stone, china clay. etc are the available mineral resources in the district. The district ranks first in the country in milk production and houses one of the biggest milk production dairies of Gujarat viz., Banas dairy at Palanpur.

Traffic volume and composite of vehicles – AADT for FY26

The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the project road toll plazas are presented below:



Source: Traffic Report

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out.

An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). The actual observed traffic (average PCUs) at the project road has shown negative variation of about 7.5% at Undavariya and about 9.8% at Khemana with respect to the forecasted numbers.

A comparison of the actual traffic of seven months and the earlier MOM forecasts indicates a low variation in case of cars and LCV. Thus, the revised FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT.

The comparison of revised FY26 AADT and the forecast for FY26 as in the earlier study are presented below:

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Aburoad – Palanpur (AP)									
Khemana	Earlier FY26 AADT	8,898	319	1,544	617	5,197	4	16,581	39,270
	Revised AADT	8,640	305	1,427	546	4,574	4	15,496	35,617

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
	Variation (%)	-2.9%	-4.5%	-7.6%	-11.6%	-12.0%	-6.8%	-6.5%	-9.3%
Aburoad – Swaroopganj (AS)									
Undavariya	Earlier FY26 AADT	8,116	360	1,794	660	5,782	5	16,717	42,060
	Revised AADT	8,189	354	1,727	604	5,137	5	16,015	38,849
	Variation (%)	0.9%	-1.8%	-3.7%	-8.5%	-11.1%	-12.6%	-4.2%	-7.6%

Travel pattern

Undavariya TP (A-S):

- Around 11.6% of car trips originate and terminate within Palanpur & beyond to Chittorgarh/Bhilwara/Kota & surroundings.
- Around 6.5% of bus trips originate and terminate within Palanpur/Mehsana/Deesa & surroundings to Swaroopganj/Pindwara/Sirohi & surroundings.
- The local interaction of car and bus trips travelling from/to zones between TP01 & TP02 to/from Swaroopganj & beyond is about 38.8% and 67.6% respectively.
- In case of 2A, about 11.9% were found to be travelling between Palanpur & beyond and Jaipur/Ajmer/Beawar & surroundings.
- About 17.1% of 3A and 14.1% of MAV are found to be travelling from/to Palanpur & beyond to/from Jaipur/Ajmer/Beawar & surroundings.
- Also, around 7.3% of 3A and 9.3% of MAV are found to be travelling between Palanpur & beyond and Udaipur/Rajsamand & surroundings.
- The interaction between Gujarat & beyond and beyond Delhi is about 12.1% of 3A and around 9.5% of MAV respectively

Khemana TP (A-P):

- Around 10.9% of car trips originate and terminate within Chittorgarh/Bhilwara/Kota & surroundings to Palanpur & beyond.
- Around 14.5% of bus trips originate and terminate within Swaroopganj/Pindwara/Sirohi & surroundings to Palanpur/Mehsana/Deesa & surroundings.
- The local interaction of car and bus trips travelling from/to zones between TP01 & TP02 to/from Palanpur & beyond is about 44.2% and 37.5% respectively.
- In case of 2A, about 10.8% were found to be travelling between Jaipur/Ajmer/Beawar & surroundings and beyond Palanpur.
- About 17.7% of 3A and 13.5% of MAV are found to travel from/to Jaipur/Ajmer/Beawar & surroundings to/from beyond Palanpur.
- Also, around 10.5% of 3A and 9.4% of MAV are found to be travelling between Swaroopganj/Pindwara/Sirohi & surroundings and Ahmedabad & beyond.
- The interaction between Delhi & beyond and beyond Gujarat is about 5.9% of 3A and around 8.2% of MAV respectively.

Network Impacts

A. Impact of Western DFC

The WDFC runs parallel to Project Road with nearby junction station planned at Palanpur. Commodities likely to shift to WDFC are bulk commodities of food grains, containers, iron & steel, ores & minerals, petroleum products, cement/ fly ash etc. WDFC is primarily designed to decongest existing railway lines by shifting freight traffic, thereby reducing waiting times for passenger trains.

The impact of Western DFC on the project road is presented below:

TP/Mode	2A Truck	3A Truck	MAV	PCUs
Likely shift as % of AADT				
Impact of WDFC				

Khemana	3.3	2.5	3.4	2.5
Undavariya	3.2	4.1	3.3	2.6

The development of the WDFC is expected to result in a loss of about 3-4% of heavy freight vehicles for both the project roads. The loss of traffic from the project roads has been considered in phases with 50% in FY27, 75% in FY28 and 100% in FY29.

B. Impact of Amritsar Jamnagar Expressway and Tharad Ahmedabad Expressway

The completion of Tharad Ahmedabad Expressway coupled with Amritsar – Jamnagar Expressway (AJE) may provide an alternate route option for long distance traffic destined to Ahmedabad/Vadodara and beyond.

The potential divertible traffic is the traffic from/to zones between Jodhpur/Bikaner and beyond (including Punjab) to/from Ahmedabad/Vadodara/Mumbai/Pune, and beyond which has been estimated from the OD survey conducted during the present study.

The potential divertible traffic for these streams of traffic along with diverted traffic is presented below:

TP/Mode	**2A Truck**	**3A Truck**	**MAV**	**PCUs**
Likely shift as % of AADT				
Impact of AJE and Tharad- Ahmedabad Expressway				
Khemana	1.5	1.5	2.2	1.5
Undavariya	1.7	1.7	2.5	1.8

Since the alternate route is primarily a greenfield expressway with limited wayside facilities, it may not be able to attract the entire traffic. In light of this, 50% of the diverted traffic is considered to shift to the alternate route, which accounts for about 1.5-2.5% of the AADT in these freight vehicles at the both the toll plazas.

The impact of this diversion has been considered under the base case from FY32 onwards and phased over three years with 25% diversion in FY32, 75% in FY33 and 100% in FY34 onwards.

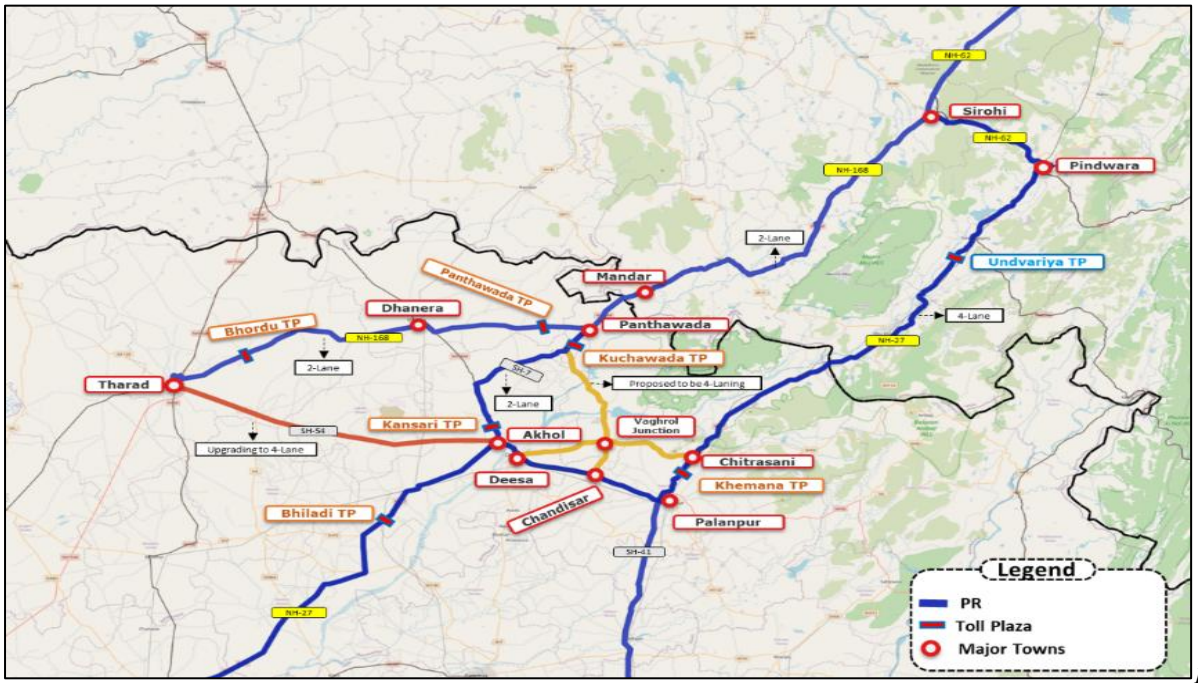
Traffic Loss Due to Four Laning of Tharad-Sirohi Section of NH-168

The Aburoad-Swaroopganj section's Undavariya toll plaza also exhibits negative performance in traffic volumes. The Undavariya toll plaza shows a significant decline of about 7.6% in PCUs. This decline is supported by all vehicle categories except CJV traffic which has shown marginal increase of about 0.9%. Among the declining categories, LCV traffic decreased by about 1.8%, 2-axle trucks by 3.7% and heavier vehicles showed sharper reductions, with 3A trucks and MAVs declining by about 8.5% and 11.1% respectively.

In case of Khemana and Undavariya, there have been high variations in traffic from the forecasted numbers for FY26 in earlier study. This is due to the recent popularity of an existing alternate route via Sirohi-Tharad (NH168) since March 2025 which is being used by the port/ Ahmedabad bound traffic. This traffic starts from Sirohi and used NH168 till Panthwada and further uses SH-7 to travel beyond Akhol Junction. Traffic is preferring this route due to shorter distance, lower fuel consumption and flat terrain. In addition, the following reasons emerged out of the truckers' interviews for presence of this route:

- Closure of toll plazas on the Sirohi–Mandar Road in Rajasthan (toll rate of approximately ₹650).
- Traffic congestion and the limited turning radius available for MAVs at Palanpur Circle.
  Long queues are frequently observed at the RTO check post located on the Rajasthan–Gujarat border on the Project Road.

In case of AP and AS, the alignment of project road and alternate road with toll plaza locations is shown below:



Project Road and Alternate Road with Location of Toll Plazas

The alternate road section (2-Lane) of AS-AP starts at Sirohi and ends at Akhol (via NH168 & SH7) in the state of Rajasthan and Gujarat. This alternate road from Sirohi to Akhol has two toll plazas viz., Kuchwada TP and Kansari TP both located on SH7. As mentioned above, there is no toll plaza on Sirohi-Mandar section of NH168. To understand the traffic and travel demand pattern in the region, Traffic Volume Counts (TVC) and Origin and Destination (OD) surveys were carried out at the Kuchwada toll plaza.

The cost-ratio based diversion analysis has been carried out to assess the impact of four laning of Sirohi-Tharad section which could further attract traffic from the Project Road toll plazas of Undavariya and Khemana. This analysis has been done from two different starting points of traffic from Pindwara & Sirohi and destined to Palanpur/Ahmedabad & Gandhdham/ Gujarat ports. The analysis indicates that around 6-7% of 2A, 10-11% of 3A and 12-14% of MAVs at Undavariya and Khemana can divert to the alternate route once it is four laned. The impact has been considered from FY31 in phasing 50% in FY31, 75% in FY32 and 100% from FY33 onwards.

The impact of upgradation of Tharad – Sirohi section of NH-168 on the project road is presented below:

TP/Mode	2A Truck	3A Truck	MAV	PCUs % in FY26
Likely shift as % of AADT				
Impact of Upgradation of Tharad - Sirohi				
Khemana	7.6	11.7	14.0	9.6
Undavariya	6.3	10.6	12.5	8.8

Traffic Growth Rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis have been presented below.

FY/Modes	Undavariya TP (A-S)					Khemana TP (A-P)				
	Car	LCV	Bus/2A	3A	MAV/OSV	Car	LCV	Bus/2A	3A	MAV/OSV
FY27	6.5	3.0	4.3	2.2	6.0	7.1	3.0	4.6	2.3	6.1
FY28	6.6	3.0	4.3	2.3	6.1	7.3	3.1	4.6	2.3	6.2
FY29	6.6	3.0	4.3	2.3	6.1	7.3	3.1	4.6	2.3	6.2
FY30	6.4	2.9	4.2	2.2	5.9	7.0	3.0	4.5	2.3	6.0
FY31	6.0	2.8	3.9	2.1	5.5	6.6	2.8	4.2	2.1	5.6
FY32	5.7	2.6	3.7	2.0	5.2	6.3	2.7	4.0	2.0	5.3
FY33	5.7	2.6	3.7	2.0	5.2	6.3	2.7	4.0	2.0	5.3
FY34	5.7	2.6	3.7	2.0	5.2	6.3	2.7	4.0	2.0	5.3
FY35	5.7	2.6	3.7	2.0	5.2	6.3	2.7	4.0	2.0	5.3

FY36	5.1	2.6	3.1	2.0	4.6	5.6	2.7	3.3	2.0	4.7
FY37	5.0	2.6	3.1	1.9	4.5	5.5	2.6	3.3	2.0	4.6
FY38	5.0	2.6	3.1	1.9	4.5	5.5	2.6	3.3	2.0	4.6
FY39	4.9	2.6	3.0	1.9	4.5	5.4	2.6	3.2	2.0	4.5
FY40	4.9	2.5	3.0	1.9	4.4	5.4	2.6	3.2	1.9	4.5
FY41	4.8	2.5	3.0	1.9	4.4	5.3	2.5	3.2	1.9	4.5
FY42	4.8	2.5	3.0	1.9	4.3	5.3	2.5	3.2	1.9	4.4
FY43	4.8	2.5	2.9	1.8	4.3	5.2	2.5	3.1	1.9	4.4
FY44	4.7	2.4	2.9	1.8	4.3	5.2	2.5	3.1	1.9	4.3
FY45	4.7	2.4	2.9	1.8	4.2	5.1	2.4	3.1	1.8	4.3
FY46	4.6	2.4	2.8	1.8	4.2	5.1	2.4	3.0	1.8	4.3
FY47	4.6	2.4	2.8	1.8	4.1	5.0	2.4	3.0	1.8	4.2
FY48	4.5	2.3	2.8	1.8	4.1	5.0	2.4	3.0	1.8	4.2
FY49	4.5	2.3	2.8	1.7	4.1	4.9	2.3	2.9	1.8	4.1
FY50	4.3	2.2	2.7	1.7	3.9	4.8	2.3	2.9	1.7	4.0
FY51	4.2	2.2	2.6	1.6	3.8	4.6	2.2	2.8	1.7	3.9
FY52	4.1	2.1	2.5	1.6	3.7	4.5	2.1	2.7	1.6	3.8

The implied traffic growth rates for freight vehicles of 2A/3A and MAV after considering the impact of diversion to WDFC in FY27 to FY29 and Amritsar Jamnagar Expressway in conjunction with Tharad -Ahmedabd Expressway in FY32 to FY34 along with the impact of four laning of Tharad Sirohi section of NH-168 under the base case have been presented below.

FY/ Modes	Car	LCV	Bus/2A	3A	MAV	OSV	Car	LCV	Bus/2A	3A	MAV	OSV
	Undavariya TP (A-S)						Khemana TP (A-P)					
2027	6.5	3.0	2.6	0.2	4.2	6.0	7.1	3.0	2.8	1.0	4.3	6.1
2028	6.6	3.0	3.5	1.2	5.2	6.1	7.3	3.1	3.8	1.7	5.3	6.2
2029	6.6	3.0	3.5	1.2	5.2	6.1	7.3	3.1	3.8	1.7	5.3	6.2
2030	6.4	2.9	4.2	2.2	5.9	5.9	7.0	3.0	4.5	2.3	6.0	6.0
2031	6.0	2.8	0.6	-3.6	-1.3	5.5	6.6	2.8	0.1	-4.0	-2.1	5.6
2032	5.7	2.6	1.1	-1.9	0.2	5.2	6.3	2.7	1.0	-2.1	-0.1	5.3
2033	5.7	2.6	1.5	-1.6	0.7	5.2	6.3	2.7	1.4	-1.8	0.3	5.3
2034	5.7	2.6	3.3	1.5	4.4	5.2	6.3	2.7	3.6	1.5	4.6	5.3
2035	5.7	2.6	3.7	2.0	5.2	5.2	6.3	2.7	4.0	2.0	5.3	5.3
2036	5.1	2.6	3.1	2.0	4.6	4.6	5.6	2.7	3.3	2.0	4.7	4.7
2037	5.0	2.6	3.1	1.9	4.5	4.5	5.5	2.6	3.3	2.0	4.6	4.6
2038	5.0	2.6	3.1	1.9	4.5	4.5	5.5	2.6	3.3	2.0	4.6	4.6
2039	4.9	2.6	3.0	1.9	4.5	4.5	5.4	2.6	3.2	2.0	4.5	4.5
2040	4.9	2.5	3.0	1.9	4.4	4.4	5.4	2.6	3.2	1.9	4.5	4.5
2041	4.8	2.5	3.0	1.9	4.4	4.4	5.3	2.5	3.2	1.9	4.5	4.5
2042	4.8	2.5	3.0	1.9	4.3	4.3	5.3	2.5	3.2	1.9	4.4	4.4
2043	4.8	2.5	2.9	1.8	4.3	4.3	5.2	2.5	3.1	1.9	4.4	4.4
2044	4.7	2.4	2.9	1.8	4.3	4.3	5.2	2.5	3.1	1.9	4.3	4.3
2045	4.7	2.4	2.9	1.8	4.2	4.2	5.1	2.4	3.1	1.8	4.3	4.3
2046	4.6	2.4	2.8	1.8	4.2	4.2	5.1	2.4	3.0	1.8	4.3	4.3
2047	4.6	2.4	2.8	1.8	4.1	4.1	5.0	2.4	3.0	1.8	4.2	4.2
2048	4.5	2.3	2.8	1.8	4.1	4.1	5.0	2.4	3.0	1.8	4.2	4.2
2049	4.5	2.3	2.8	1.7	4.1	4.1	4.9	2.3	2.9	1.8	4.1	4.1
2050	4.3	2.2	2.7	1.7	3.9	3.9	4.8	2.3	2.9	1.7	4.0	4.0
2051	4.2	2.2	2.6	1.6	3.8	3.8	4.6	2.2	2.8	1.7	3.9	3.9
2052	4.1	2.1	2.5	1.6	3.7	3.7	4.5	2.1	2.7	1.6	3.8	3.8

Projected Mode-wise Traffic

Mode-wise projected traffic for the three toll plazas of the project road under the base case after considering diversion impacts till FY52 is presented below:

FY/ Modes	Car	LCV	Bus/2A	3A	MAV	OSV	PCU
***Undavariya* TP (A-S)**							
2026	8,189	354	1,727	604	5,137	5	38,852
2027	8,723	365	1,772	605	5,354	5	40,518
2028	9,300	376	1,834	612	5,632	6	42,570
2029	9,916	387	1,898	620	5,923	6	44,730
2030	10,552	399	1,978	633	6,272	6	47,236
2031	11,186	410	1,989	611	6,190	7	47,488
2032	11,824	420	2,011	599	6,200	7	48,216
2033	12,498	431	2,041	589	6,241	7	49,153
2034	13,211	443	2,108	598	6,518	8	51,358
2035	13,965	454	2,187	610	6,859	8	53,939
2036	14,672	466	2,255	622	7,174	9	56,322
2037	15,410	478	2,325	634	7,500	9	58,791
2038	16,177	490	2,396	646	7,837	9	61,348
2039	16,975	503	2,469	658	8,187	10	63,995
2040	17,805	516	2,543	671	8,549	10	66,735
2041	18,667	529	2,619	683	8,923	11	69,568
2042	19,563	542	2,696	696	9,310	11	72,497
2043	20,492	555	2,775	709	9,710	12	75,525
2044	21,457	569	2,855	722	10,123	12	78,651
2045	22,457	582	2,937	735	10,550	13	81,880
2046	23,494	596	3,021	748	10,990	13	85,211
2047	24,568	610	3,106	761	11,445	14	88,648
2048	25,680	624	3,192	775	11,913	14	92,191
2049	26,831	639	3,280	788	12,396	15	95,842
2050	27,997	653	3,368	802	12,883	15	99,527
2051	29,177	668	3,455	815	13,373	16	103,240
2052	30,369	682	3,542	828	13,867	17	106,979
CAGR (FY26 - FY52)	4.7%	2.3%	2.6%	1.3%	3.7%	4.3%	3.7%
Khemana TP (A-P)							
2026	8,640	305	1,427	546	4,574	4	35,618
2027	9,257	314	1,468	552	4,771	4	37,272
2028	9,929	324	1,523	561	5,022	5	39,286
2029	10,649	334	1,580	570	5,287	5	41,413
2030	11,398	344	1,651	583	5,604	5	43,858
2031	12,148	354	1,653	560	5,489	5	44,043
2032	12,908	363	1,671	548	5,483	6	44,808
2033	13,714	373	1,694	538	5,499	6	45,742
2034	14,571	382	1,754	546	5,753	6	47,961
2035	15,482	393	1,824	557	6,060	7	50,513
2036	16,342	403	1,885	568	6,343	7	52,879
2037	17,242	414	1,947	579	6,636	7	55,338
2038	18,183	424	2,011	591	6,941	8	57,891
2039	19,166	435	2,076	602	7,256	8	60,542
2040	20,193	447	2,143	614	7,583	8	63,292
2041	21,264	458	2,211	626	7,921	9	66,145
2042	22,383	469	2,281	638	8,271	9	69,101
2043	23,548	481	2,352	650	8,633	9	72,165
2044	24,763	493	2,425	662	9,007	10	75,339

2045	26,028	505	2,500	674	9,394	10	78,624
2046	27,345	517	2,575	686	9,793	11	82,023
2047	28,715	530	2,653	699	10,205	11	85,538
2048	30,140	542	2,732	711	10,631	12	89,172
2049	31,620	555	2,812	724	11,069	12	92,927
2050	33,125	568	2,893	736	11,512	13	96,726
2051	34,655	580	2,973	748	11,959	13	100,564
2052	36,207	592	3,053	761	12,409	14	104,438
CAGR (FY26 - FY52)	5.1%	2.4%	2.8%	1.3%	3.7%	4.3%	4.0%

Projected Traffic in PCUs

Total traffic in PCUs at the project road under the base case after considering diversion impacts at respective toll plaza locations till FY52 is presented below.

FY/ Modes	Undavariya TP (A-S)		Khemana TP (A-P)	
	Before Diversion	After Diversion	Before Diversion	After Diversion
FY26	38,852	38,852	35,618	35,618
FY27	41,049	40,518	37,738	37,272
FY28	43,411	42,570	40,025	39,286
FY29	45,914	44,730	42,455	41,413
FY30	48,484	47,236	44,958	43,858
FY31	51,031	47,488	47,446	44,043
FY32	53,578	48,216	49,942	44,808
FY33	56,257	49,153	52,574	45,742
FY34	59,074	51,358	55,349	47,961
FY35	62,036	53,939	58,275	50,513
FY36	64,768	56,322	60,985	52,879
FY37	67,599	58,791	63,800	55,338
FY38	70,531	61,348	66,722	57,891
FY39	73,565	63,995	69,754	60,542
FY40	76,705	66,735	72,899	63,292
FY41	79,951	69,568	76,159	66,145
FY42	83,308	72,497	79,538	69,101
FY43	86,775	75,525	83,038	72,165
FY44	90,357	78,651	86,661	75,339
FY45	94,054	81,880	90,411	78,624
FY46	97,869	85,211	94,289	82,023
FY47	101,803	88,648	98,298	85,538
FY48	105,859	92,191	102,442	89,172
FY49	110,038	95,842	106,721	92,927
FY50	114,255	99,527	111,049	96,726
FY51	118,504	103,240	115,420	100,564
FY52	122,781	106,979	119,830	104,438
CAGR (FY26 to FY52)	4.5%	4.0%	4.8%	4.2%

Tolling Segmentation

The tolling stream distribution for each toll plaza location has been derived using the respective electronic toll collection (ETC) data of FY25 from April to March. The resultant tolling segmentation is presented below:

Ticket Type/Modes	Car	LCV	Bus/2A Truck	3A Truck	MAV	OSV
Undavariya TP (A-S)						
Single	47.7	64.1	63.1	84.4	84.3	100.0
Return	37.2	32.8	35.5	13.9	14.5	
Monthly	3.1	1.3	0.2	0.2	0.0	
Local personal	3.0					
Local commercial	0.2	0.4	0.4	0.9	1.0	
Exempt	8.9	1.3	0.8	0.6	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0
Khemana TP (A-P)						
Single	42.3	64.6	66.0	83.9	90.7	100.0
Return	25.6	31.7	33.5	13.8	8.8	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	16.7					
Local commercial	0.0	2.6	0.1	1.9	0.3	
Exempt	15.4	1.0	0.4	0.4	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

The details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at toll plazas are presented below:

TP	Undavariya TP (A-S)	Khemana TP (A-P)
A. Normal Length	30.823	44.331
B. Bypass	0.000	0.000
C. Eq. Structure	1.770	6.590
D. Total Length = A+B*1.5+C	32.593	50.921

In the present study, the actual WPI growth of 0.83% as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5%.

The stream of toll rates to be charged at the toll plaza of the project road in cardinal years till FY52 is presented below.

FY End	Car/ MLCV	LCV/ M Bus	Bus/ 2A Truck	3A Truck	MAV	OSV	Car Local
Undavariya TP (A-S)							
2026	50	80	170	185	265	320	350
2030	55	90	195	210	305	370	405
2033	50	80	165	180	255	310	455
2034	50	80	165	180	255	310	475
2035	60	100	205	225	320	390	495
2040	85	135	290	315	450	550	600
2045	105	165	350	385	550	670	735
2050	125	205	430	465	670	815	895
2055	155	250	520	570	820	995	1,095
2060	190	305	640	695	1,000	1,220	1,335
2062	205	330	690	755	1,085	1,320	1,445
Khemana TP (A-P)							
2026	75	125	260	285	410	500	350
2030	90	145	300	330	475	575	405
2033	100	165	340	370	535	650	455
2034	105	170	355	385	555	675	475

FY End	Car/ MLCV	LCV/ M Bus	Bus/ 2A Truck	3A Truck	MAV	OSV	Car Local
2035	80	130	275	300	435	530	495
2040	135	215	450	490	705	860	600
2045	160	260	550	600	860	1,045	735
2050	200	320	670	730	1,050	1,275	895
2055	240	390	815	890	1,280	1,560	1,095
2057	260	420	885	965	1,385	1,690	1,185
** Toll rates at 75% during six laning*							

Project Road Revenue

The project road revenue under the base case scenario is presented below:

FY End	Abu Road – Swaroopganj Section (Undavariya TP)	Abu Road – Palanpur Section (Khemana TP)
2026	737.0	1,011.1
2027	778.2	1,087.9
2028	859.0	1,193.7
2029	926.5	1,300.2
2030	1,021.4	1,436.1
2031	1,065.0	1,493.2
2032	1,126.7	1,565.4
2033	892.2	1,649.4
2034	930.0	1,794.9
2035	1,239.7	1,478.2
2036	1,540.0	1,550.5
2037	1,659.0	2,031.4
2038	1,803.1	2,535.0
2039	1,954.0	2,748.1
2040	2,119.7	3,003.4
2041	2,308.4	3,253.9
2042	2,489.5	3,530.8
2043	2,703.8	3,827.9
2044	2,936.7	4,155.6
2045	3,168.7	4,498.2
2046	3,424.4	4,890.7
2047	3,699.5	5,290.1
2048	4,014.9	5,742.5
2049	4,324.6	6,199.3
2050	4,675.1	6,736.7
2051	5,049.9	7,257.1
2052	5,447.9	7,866.2

For further details in relation to Asset 1 and Asset 2, please refer to **Annexure C** of this Placement Document.

2. Maharashtra Border – Belgaum Project ("Asset 3")

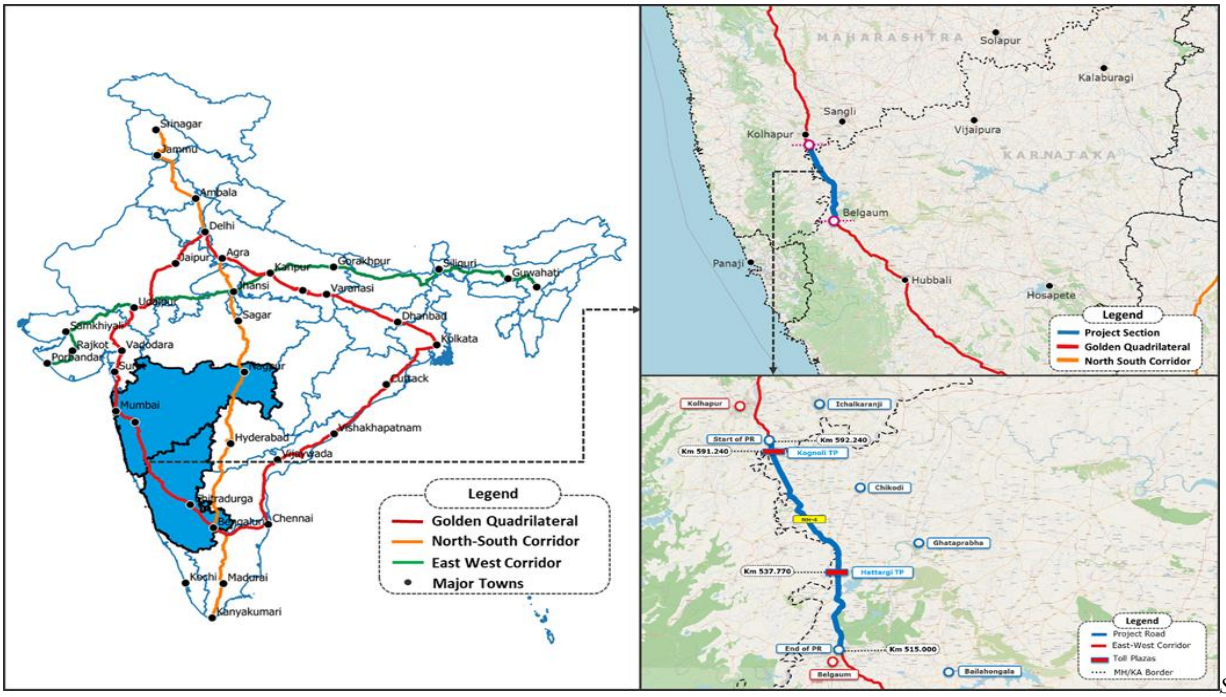
Project overview

According to Traffic Consultant, the project highway, NH-4, is part of the Golden Quadrilateral connecting many of the major industrial, agricultural, and cultural centres of India. The total length of NH-4 is roughly 1,235 km starting from Chennai in the state of Tamil Nadu and ending at Mumbai in the state of Maharashtra. NH-4 acts as a primary conduit for transportation of freight as well as passenger traffic in these states as well as various other important states in India. NH–4 connects important cities and towns like Pune, Satara, Karad, Sangli, Kolhapur, Belgaum, Dharwad, Hubli, Bangalore etc.

The project road section, Kagal-Belgaum, a part of the NH-4 in the state of Maharashtra/Karnataka, starts at km 592.240 of NH-4 near Kagal and ends at km 515.000 of NH-4 near Belgaum with a length of about 77.24 km. There are two operational

toll plazas on the project road, one near Kognoli (km 591.240) and other near Hattargi (km 537.770). Both Kognoli and Hattargi toll plazas have 12 tolling lanes (6 in each direction).

Below figure shows the context and alignment of project road with major places along the highway.



Source: Traffic Report

Salient growth features and traffic generators

The project road, in wider context, serves the long-distance traffic for the freight vehicles, which is majorly plying between Mumbai/ Pune/ Delhi and Goa/ Bangalore/ Chennai/ Vellore. Apart from long distance traffic, it also serves the short distance traffic for both passenger and freight which is mainly generated between Kolhapur/Sangli/ Goa/Belgaum/Khanapur/Hubbali/Dharwad and nearby places.

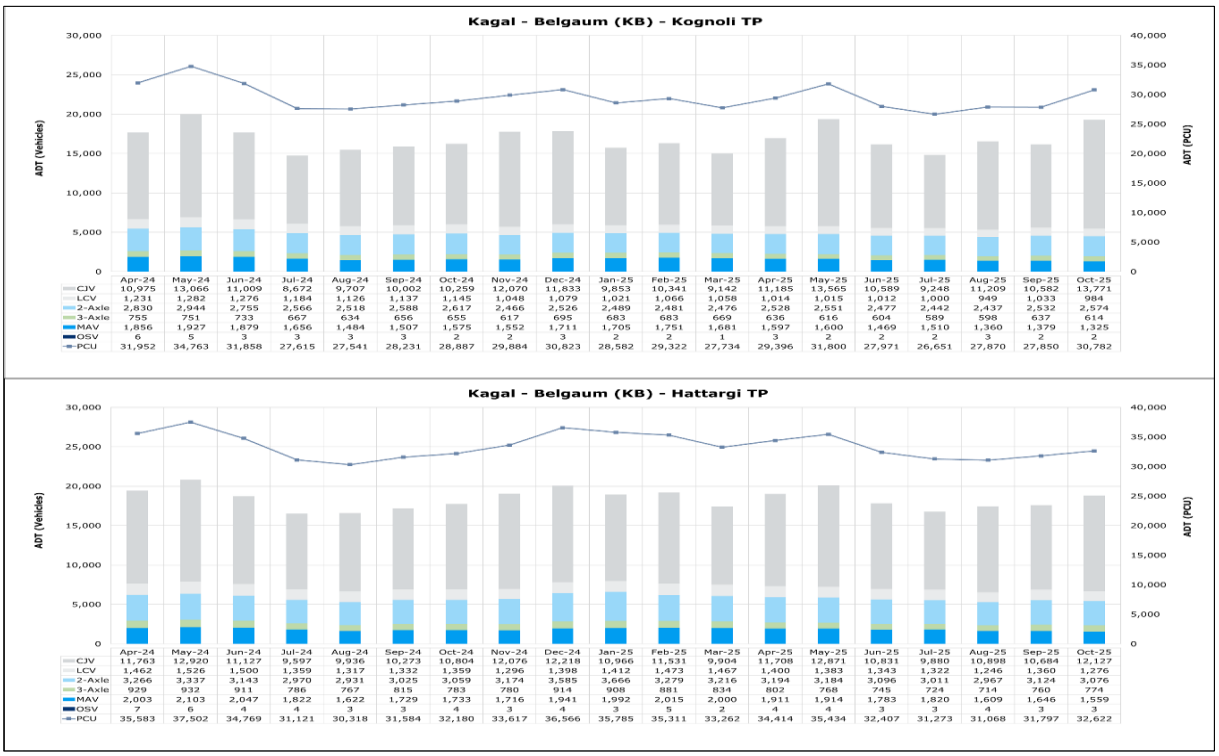
The project road section is located in the districts of Kolhapur and Belagavi (Belgaum).

Kolhapur district is situated in the southern side of the Maharashtra state with an area of 7,692 sq.km. It is one of the industrialised districts in Maharashtra. Due to the presence of abundant water and fertile soil, the district is prominent in cultivation of sugarcane, paddy, banana, soyabean and several vegetables. It is the major producer of jaggery and sugar. The district also houses many dairy and poultry farms. It is one of the prime centres of the textile industry, cotton mills and arts and handicrafts industry. The district also has the highest number of sugar refineries in the country and is also known as the sugar bowl of India. The district has emerged to be one of the highest per capita income districts in India.

Belagavi district is situated in northwest of Karnataka State with an area of 13,433 sq. km, sharing borders with Goa and Maharashtra states. The district with different agro climatic conditions and soil types has vast agricultural potential. Major crops grown in the district are paddy, maize, jowar, oil seeds, cotton, onion, tomato and sugarcane. Belgaum has 16 industrial estates, 6 industrial areas and 1 SEZ. District is important centre for manufacturing of valves, pumps, and its accessories, heavy machine tools and high-pressure oil hydraulics. It has 58 export-oriented units and 22 sugar industries in different parts of district. Rich deposits of natural resources like bauxite, uranium, silica sand, aluminium, laterite, limestone, dolomite, quartzite, and china clay are also found in the district.

Traffic Volume and Vehicle Composition - AADT for FY26

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month mode wise traffic for this period April 2024 to October 2025 for both the toll plazas is presented below:



With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for Kagal-Belgaum section has declined by about 3.7% compared to the forecasted numbers.

A comparison of the actual traffic of seven months and the earlier MOM forecasts indicates a low variation in case of cars and LCV. Thus, the revised FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT and is presented below:

AADT/ Mode	CJV	LCV	2A	3A	MAV	OSV	Total Vehicles	PCU
TP01- Kognoli								
Earlier FY26 AADT	11,295	1,169	2,669	693	1,767	3	17,596	31,099
Revised AADT	11,543	1,072	2,551	618	1,535	3	17,322	29,580
Variation (%)	2.2%	-8.3%	-4.4%	-10.9%	-13.1%	-5.0%	-1.6%	-4.9%
TP02- Hattargi								
Earlier FY26 AADT	11,846	1,446	3,300	866	1,979	4	19,441	35,437
Revised AADT	11,563	1,406	3,355	827	1,830	4	18,984	34,469
Variation (%)	-2.4%	-2.8%	1.7%	-4.5%	-7.5%	-1.0%	-2.4%	-2.7%

Travel pattern

- The car traffic originating from Kagal/Kolhapur/Sangli & surroundings to Belgaum & surroundings is about 13.7-19.2% at TP01 & TP02.
- About 16-23% of Bus traffic at TP01 & TP02 were found to be travelling from/to Kagal/Kolhapur/Sangli & surroundings to/from Belgaum & surroundings.
- The local car and bus traffic at TP01 is about 39-54% travelling between Kagal/Kolhapur/Sangli & beyond to zones between TP01 & TP02.
- The local car and bus traffic at TP02 is about 47-52% travelling between Zones between TP01 & TP02 to Belgaum & beyond.
- Around 20-23% of LCV each at TP01 & TP02 were found to be plying between Mumbai/Pune & surroundings-Bangalore & surroundings.

- In case of 2A, about 19-20% at both the toll plazas were found to be traveling between Mumbai/Pune/Nasik & surroundings-Belgaum & surroundings.
- In case of MAV, around 17-19% at both the toll plazas were found to be plying from/to Mumbai/Pune & surroundings-Bangalore & surroundings.

Network Impacts

In context of the project road, two road network developments which may impact the traffic on the project road are:

1. Impact of Pune - Bangalore Expressway

Pune – Bangalore Expressway is a proposed 8 lane access-controlled highway connecting Pune, Maharashtra and Bengaluru, Karnataka via Satara, Sangli, Belgavi (Belgaum), Dharwad, Hubli, Devanagere and Tumakuru.

The assessment for the route between Pune and Bangalore/Chennai has been done for the four traffic streams:

- Traffic plying between Mumbai/Pune/Nashik & surroundings and Bangalore & beyond; and
- Traffic from/to Mumbai/Pune/Nashik & surroundings to/from Chennai & beyond

The total diverted traffic after the operation of Pune Bangalore Expressway at the two toll plazas is presented below:

Toll Plaza	Car	2A	3A	MAV	PCU
Diverted Traffic as % of AADT					
TP01-Kognoli	-2.5%	-7.3%	-21.6%	-23.3%	-9.6%
TP02-Hattargi	-2.4%	-5.9%	-17.3%	-20.7%	-8.7%

The proposed expressway will be a greenfield alignment and considering the usual timelines for a long greenfield expressway project, the diversion impact is considered from FY31 onwards under Base Case. Owing to the gradual shift of traffic away from the project road, the traffic impacts have been assumed to take place in phases with 50% in FY31, 75% in FY32 and 100% from FY33 onwards.

2. Impact of Completion of six laning construction activities on National Highway 48 (Old NH-4 – Route via PR)

The divertible traffic (gain) due to completion of six laning construction activities on National Highway 48 (Old NH-4) is about 11-14% of 2A trucks, 18-24% of 3A trucks and 32-38% of MAV trucks resulting in a total PCU gain of around 14%.

The completion of six laning section for Kognoli toll plaza has been considered from January 2027 and for Hattargi toll plaza, the upgradation has been considered from 1st April 2026 and full toll rates have been considered thereafter. In case of Kagal-Belgaum, the gain of traffic from the alternate route via Solapur-Hospete has been considered from FY28 (75%) and 100% from FY29 onwards.

The gain in traffic after the completion of six laning of route via project road at the two toll plazas is presented below:

Modes	2A	3A	MAV	PCU
Diverted Traffic as % of AADT				
TP01-Kognoli	14.3%	24.6%	38.1%	14.1%
TP02-Hattargi	10.9%	18.4%	32.0%	14.1%

Traffic Growth Rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis after considering the impact of diversions have been presented below:

FY/Modes	Car/MLCV	M Bus/ LCV	Bus/2A	3A Truck	MAV/OSV
TP01 & TP02					
2027	6.2	2.5	2.5	1.9	6.3
2028	6.2	2.6	2.5	1.9	6.4
2029	6.2	2.6	2.5	1.9	6.4
2030	6.1	2.5	2.5	1.9	6.2
2031	5.7	2.3	2.3	1.8	5.2
2032	5.4	2.2	2.2	1.7	4.9
2033	5.4	2.2	2.2	1.7	4.9

2034	5.4	2.2	2.2	1.7	4.9
2035	5.4	2.2	2.2	1.7	4.9
2036	4.8	2.2	2.2	1.7	4.4
2037	4.8	2.2	2.2	1.6	4.4
2038	4.8	2.2	2.1	1.6	4.3
2039	4.7	2.2	2.1	1.6	4.3
2040	4.7	2.1	2.1	1.6	4.2
2041	4.6	2.1	2.1	1.6	4.2
2042	4.6	2.1	2.1	1.6	4.2
2043	4.5	2.1	2.1	1.6	4.1
2044	4.5	2.1	2.0	1.5	4.1
2045	4.5	2.0	2.0	1.5	4.0
2046	4.4	2.0	2.0	1.5	4.0
2047	4.4	2.0	2.0	1.5	4.0
2048	4.3	2.0	2.0	1.5	3.9
2049	4.3	2.0	1.9	1.5	3.9
2050	4.2	1.9	1.9	1.4	3.8
2051	4.2	1.9	1.9	1.4	3.8
2052	4.2	1.9	1.9	1.4	3.8
2053	4.2	1.9	1.9	1.4	3.8
2054	4.2	1.9	1.9	1.4	3.8
2055	4.2	1.9	1.9	1.4	3.8

The implied traffic growth rates for freight vehicles of 2A/3A and MAV after considering the impact of traffic gain due to completion of six laning of route via HHC and diversion to Pune-Bangalore Expressway under the base case have been presented below:

FY/Modes	Car	LCV	Bus/2A	3A Truck	MAV	OSV
TP01 - Kognoli						
2027	6.2	2.5	2.5	1.9	6.3	6.3
2028	6.2	2.6	13.5	20.7	36.8	6.4
2029	6.2	2.6	5.9	7.2	14.3	6.4
2030	6.1	2.5	2.5	1.9	6.2	6.2
2031	4.3	2.3	-0.9	-7.1	-3.6	5.2
2032	4.7	2.2	0.5	-3.2	0.1	4.9
2033	4.7	2.2	0.5	-3.4	-0.1	4.9
2034	5.4	2.2	2.2	1.7	4.9	4.9
2035	5.4	2.2	2.2	1.7	4.9	4.9
2036	4.8	2.2	2.2	1.7	4.4	4.4
2037	4.8	2.2	2.2	1.6	4.4	4.4
2038	4.8	2.2	2.1	1.6	4.3	4.3
2039	4.7	2.2	2.1	1.6	4.3	4.3
2040	4.7	2.1	2.1	1.6	4.2	4.2
2041	4.6	2.1	2.1	1.6	4.2	4.2
2042	4.6	2.1	2.1	1.6	4.2	4.2
2043	4.5	2.1	2.1	1.6	4.1	4.1
2044	4.5	2.1	2.0	1.5	4.1	4.1
2045	4.5	2.0	2.0	1.5	4.0	4.0
2046	4.4	2.0	2.0	1.5	4.0	4.0
2047	4.4	2.0	2.0	1.5	4.0	4.0
2048	4.3	2.0	2.0	1.5	3.9	3.9
2049	4.3	2.0	1.9	1.5	3.9	3.9
2050	4.2	1.9	1.9	1.4	3.8	3.8
2051	4.2	1.9	1.9	1.4	3.8	3.8
2052	4.2	1.9	1.9	1.4	3.8	3.8
2053	4.2	1.9	1.9	1.4	3.8	3.8
2054	4.2	1.9	1.9	1.4	3.8	3.8
2055	4.2	1.9	1.9	1.4	3.8	3.8
TP02 - Hattargi						
2027	6.2	2.5	2.5	1.9	6.3	6.3

2028	6.2	2.6	10.9	16.0	31.9	6.4
2029	6.2	2.6	5.1	6.0	13.2	6.4
2030	6.1	2.5	2.5	1.9	6.2	6.2
2031	4.4	2.3	-0.4	-5.7	-3.1	5.2
2032	4.7	2.2	0.8	-2.3	0.5	4.9
2033	4.7	2.2	0.8	-2.5	0.3	4.9
2034	5.4	2.2	2.2	1.7	4.9	4.9
2035	5.4	2.2	2.2	1.7	4.9	4.9
2036	4.8	2.2	2.2	1.7	4.4	4.4
2037	4.8	2.2	2.2	1.6	4.4	4.4
2038	4.8	2.2	2.1	1.6	4.3	4.3
2039	4.7	2.2	2.1	1.6	4.3	4.3
2040	4.7	2.1	2.1	1.6	4.2	4.2
2041	4.6	2.1	2.1	1.6	4.2	4.2
2042	4.6	2.1	2.1	1.6	4.2	4.2
2043	4.5	2.1	2.1	1.6	4.1	4.1
2044	4.5	2.1	2.0	1.5	4.1	4.1
2045	4.5	2.0	2.0	1.5	4.0	4.0
2046	4.4	2.0	2.0	1.5	4.0	4.0
2047	4.4	2.0	2.0	1.5	4.0	4.0
2048	4.3	2.0	2.0	1.5	3.9	3.9
2049	4.3	2.0	1.9	1.5	3.9	3.9
2050	4.2	1.9	1.9	1.4	3.8	3.8
2051	4.2	1.9	1.9	1.4	3.8	3.8
2052	4.2	1.9	1.9	1.4	3.8	3.8
2053	4.2	1.9	1.9	1.4	3.8	3.8
2054	4.2	1.9	1.9	1.4	3.8	3.8
2055	4.2	1.9	1.9	1.4	3.8	3.8

Projected Mode-Wise Traffic

Mode-wise projected traffic for the three toll plazas of the project road under the base case after considering diversion impacts till FY55 is presented below:

FY	Car	LCV	Bus/2A	3A Truck	MAV	OSV	PCU
TP01-Kognoli							
2026	11,543	1,072	2,551	618	1,535	3	29,579
2027	12,253	1,099	2,615	630	1,631	3	30,991
2028	13,019	1,128	2,969	760	2,232	3	35,955
2029	13,832	1,157	3,143	815	2,550	4	38,931
2030	14,670	1,185	3,220	830	2,707	4	40,800
2031	15,306	1,213	3,190	772	2,609	4	40,768
2032	16,027	1,240	3,206	748	2,612	4	41,520
2033	16,781	1,268	3,222	722	2,609	4	42,274
2034	17,684	1,296	3,292	734	2,738	5	44,049
2035	18,636	1,325	3,364	746	2,873	5	45,907
2036	19,539	1,354	3,438	759	3,000	5	47,682
2037	20,477	1,384	3,512	771	3,130	5	49,515
2038	21,452	1,414	3,588	784	3,266	6	51,409
2039	22,463	1,445	3,664	797	3,405	6	53,363
2040	23,513	1,475	3,742	809	3,550	6	55,380
2041	24,601	1,507	3,820	822	3,699	6	57,460
2042	25,729	1,538	3,899	835	3,853	7	59,606
2043	26,898	1,570	3,979	848	4,011	7	61,817
2044	28,108	1,603	4,060	861	4,175	7	64,096
2045	29,361	1,636	4,141	875	4,344	7	66,443
2046	30,656	1,669	4,224	888	4,518	8	68,860

2047	31,996	1,702	4,307	901	4,697	8	71,347
2048	33,380	1,736	4,391	914	4,881	8	73,905
2049	34,809	1,770	4,476	928	5,071	9	76,536
2050	36,255	1,803	4,560	941	5,262	9	79,185
2051	37,761	1,838	4,646	955	5,460	9	81,933
2052	39,329	1,873	4,733	968	5,666	10	84,783
2053	40,962	1,908	4,822	982	5,880	10	87,740
2054	42,664	1,945	4,912	996	6,101	10	90,808
2055	44,435	1,982	5,004	1,010	6,331	11	93,991
TP02-Hattargi							
2026	11,563	1,406	3,355	827	1,830	4	34,471
2027	12,274	1,442	3,439	843	1,945	4	36,053
2028	13,041	1,479	3,814	977	2,565	5	41,197
2029	13,856	1,517	4,009	1,037	2,905	5	44,361
2030	14,696	1,555	4,108	1,056	3,084	5	46,420
2031	15,342	1,591	4,091	996	2,990	5	46,469
2032	16,069	1,627	4,124	973	3,004	6	47,342
2033	16,830	1,663	4,156	949	3,012	6	48,218
2034	17,736	1,700	4,247	964	3,161	6	50,172
2035	18,691	1,737	4,340	980	3,317	7	52,215
2036	19,596	1,776	4,435	997	3,463	7	54,170
2037	20,537	1,815	4,531	1,013	3,614	7	56,187
2038	21,515	1,854	4,629	1,030	3,770	7	58,269
2039	22,529	1,895	4,727	1,046	3,931	8	60,417
2040	23,582	1,935	4,827	1,063	4,098	8	62,631
2041	24,673	1,976	4,928	1,080	4,270	8	64,914
2042	25,805	2,018	5,030	1,097	4,448	9	67,266
2043	26,977	2,060	5,133	1,114	4,631	9	69,688
2044	28,191	2,102	5,237	1,131	4,820	9	72,183
2045	29,447	2,145	5,343	1,149	5,015	10	74,750
2046	30,746	2,188	5,449	1,166	5,216	10	77,391
2047	32,090	2,232	5,557	1,183	5,422	11	80,107
2048	33,478	2,277	5,665	1,201	5,635	11	82,900
2049	34,912	2,321	5,775	1,219	5,854	12	85,770
2050	36,362	2,365	5,883	1,236	6,075	12	88,658
2051	37,872	2,410	5,994	1,254	6,304	12	91,651
2052	39,445	2,456	6,106	1,272	6,541	13	94,755
2053	41,083	2,503	6,221	1,290	6,788	13	97,972
2054	42,789	2,551	6,337	1,308	7,043	14	101,308
2055	44,566	2,599	6,456	1,327	7,309	14	104,768

Projected Traffic Data in PCUs

Total traffic in PCUs at the project road based on the most likely growth rates till FY55 is presented below:

FY	Traffic Before Diversion			Traffic After Diversion		
	TP01-Kognoli	TP02-Hattargi	Average	TP01-Kognoli	TP02-Hattargi	Average
2026	29,579	34,471	32,025	29,579	34,471	32,025
2027	30,991	36,053	33,522	30,991	36,053	33,522
2028	32,504	37,746	35,125	35,955	41,197	38,576
2029	34,102	39,532	36,817	38,931	44,361	41,646
2030	35,737	41,358	38,548	40,800	46,420	43,610
2031	37,302	43,098	40,200	40,768	46,469	43,618
2032	38,859	44,830	41,844	41,520	47,342	44,431

2033	40,491	46,641	43,566	42,274	48,218	45,246
2034	42,199	48,535	45,367	44,049	50,172	47,110
2035	43,988	50,517	47,252	45,907	52,215	49,061
2036	45,696	52,414	49,055	47,682	54,170	50,926
2037	47,462	54,372	50,917	49,515	56,187	52,851
2038	49,286	56,393	52,839	51,409	58,269	54,839
2039	51,169	58,478	54,823	53,363	60,417	56,890
2040	53,113	60,628	56,870	55,380	62,631	59,006
2041	55,118	62,844	58,981	57,460	64,914	61,187
2042	57,187	65,128	61,157	59,606	67,266	63,436
2043	59,319	67,481	63,400	61,817	69,688	65,753
2044	61,517	69,904	65,710	64,096	72,183	68,139
2045	63,781	72,398	68,089	66,443	74,750	70,596
2046	66,112	74,965	70,538	68,860	77,391	73,125
2047	68,512	77,604	73,058	71,347	80,107	75,727
2048	70,981	80,319	75,650	73,905	82,900	78,403
2049	73,521	83,108	78,315	76,536	85,770	81,153
2050	76,078	85,916	80,997	79,185	88,658	83,921
2051	78,732	88,826	83,779	81,933	91,651	86,792
2052	81,485	91,844	86,665	84,783	94,755	89,769
2053	84,341	94,973	89,657	87,740	97,972	92,856
2054	87,305	98,218	92,762	90,808	101,308	96,058
2055	90,380	101,583	95,982	93,991	104,768	99,379

Trolling Segmentation

The tolling stream distribution under the present study has been derived from the toll data taking an average of FY25 (April to March) and the same is presented below:

Ticket Type/ Modes	Car	LCV	Bus/2A Truck	3A Truck	MAV	OSV
TP01 - Kognoli						
Single	44.5	78.6	62.8	85.8	85.6	100.0
Return	45.6	20.9	35.5	13.4	14.1	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	6.7					
Local commercial	0.0	0.0	1.1	0.0	0.0	
Exempt	3.2	0.5	0.7	0.8	0.3	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP02 - Hattargi						
Single	39.0	67.8	56.8	77.0	81.3	100.0
Return	54.9	29.3	38.5	22.7	18.5	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	1.3					
Local commercial	0.0	0.0	4.4	0.0	0.0	
Exempt	4.8	2.9	0.3	0.3	0.2	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable length and Toll rates

The normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at toll plazas along with the length which will be charged post augmentation to six lane configurations are presented below:

Toll Plazas	TP01	TP02
Existing Tolling Length	60.73	23.74
Tolling Length post six laning	79.39 -Nov 26 onwards	41.83 – Nov 25 onwards

In the present study, the actual WPI growth of 0.83% as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5%.

The stream of toll rates to be charged at two toll plazas of the project road till FY55 is presented below. The toll fee has been rounded to nearest ₹5as per toll fee rules.

FY End	Car	LCV	Bus/2A Truck	3A Truck	MAV	OSV	Car Local
TP01 - Kognoli							
2026*	60	100	210	230	330	400	235
2027	100	165	345	375	540	655	295
2028	130	210	435	475	680	830	375
2030	140	225	470	515	740	900	405
2035	170	275	575	625	900	1,095	495
2040	205	335	700	765	1,100	1,340	600
2045	250	410	855	930	1,340	1,630	735
2050	310	495	1,040	1,135	1,635	1,990	895
2055	375	605	1,275	1,390	1,995	2,430	1,095
TP02 - Hattargi							
2026*	25	40	80	90	130	155	235
2027	65	110	225	245	355	430	335
2028	65	110	225	245	355	430	370
2030	75	120	250	270	390	475	405
2035	90	145	305	330	475	580	495
2040	110	175	370	405	580	705	600
2045	135	215	450	490	705	860	735
2050	160	260	550	600	860	1,050	895
2055	200	320	670	730	1,050	1,280	1,095
Toll rates at 75% during six laning							

Project Road Revenue

Total traffic in PCUs at the project road based on the most likely growth rates till FY55 is presented below:

FY End	Base Case
2026	942.9
2027	1,631.5
2028	2,643.6
2029	2,992.0
2030	3,262.9
2031	3,367.2
2032	3,568.5
2033	3,764.4
2034	4,069.1
2035	4,409.5
2036	4,773.1
2037	5,128.1
2038	5,520.3
2039	5,970.4
2040	6,459.4
2041	6,954.2
2042	7,488.0
2043	8,083.3
2044	8,740.5
2045	9,369.0

2046	10,125.1
2047	10,875.1
2048	11,731.0
2049	12,589.7
2050	13,545.6
2051	14,579.8
2052	15,741.0
2053	16,866.5
2054	18,135.0
2055	19,535.6

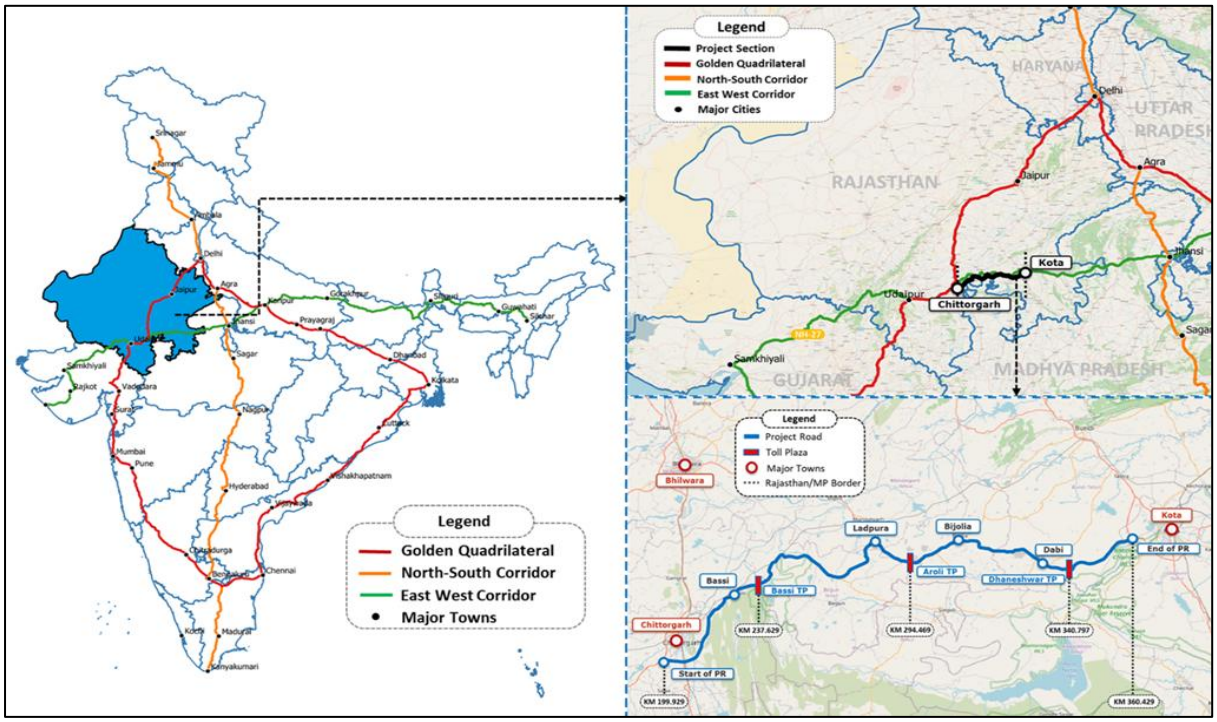
For further details in relation to Asset 3, please refer to **Annexure C** of this Placement Document.

3. Chittorgarh – Kota & Chittorgarh Bypass Project ("Asset 4")

Project Overview

According to the Traffic Consultants the project highway, NH-27, is part of the East – West corridor envisaged under National Highway Development Program (Phase – II). The total length of NH-27 is roughly 3,530 km starting from Porbandar in the state of Gujarat and ending at Silchar in the state of Assam while passing through the states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal. NH–27 connects important tourist and industrial cities and towns like Porbandar (port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.

The project road section Chittorgarh-Kota, with approximate length of 160.5 km, starts near Chittorgarh in Chittorgarh district and ends near Kota in Kota district. There are three operational toll plazas on the project road, one near Bassi (TP01), one near Aroli (TP02), and another near Dhaneshwar (TP03). The figure below shows the network context and alignment of project road with major places along the highway.



Source: Traffic Report

Project Road Characteristics and Profile of Influencing Districts

The project road serves as a major route for east-west long-distance traffic which is majorly plying between Lucknow/Gorakhpur/eastern region and Palanpur/Rajkot/ western region, while also catering to short-distance traffic between Bundi/ Kota/ Baran and Udaipur/ Chittorgarh areas. The project road section is located in the districts of Kamrup district in the state of Assam.

The economy of Chittorgarh district is predominated by agriculture with major crops grown in the district are maize, soyabean, groundnut, sorghum, cotton and black gram in kharif season and wheat, mustard, gram, barley and opium in rabi season. The district is rich in mineral resources like barytes, china clay, limestone, sandstone and ochre.

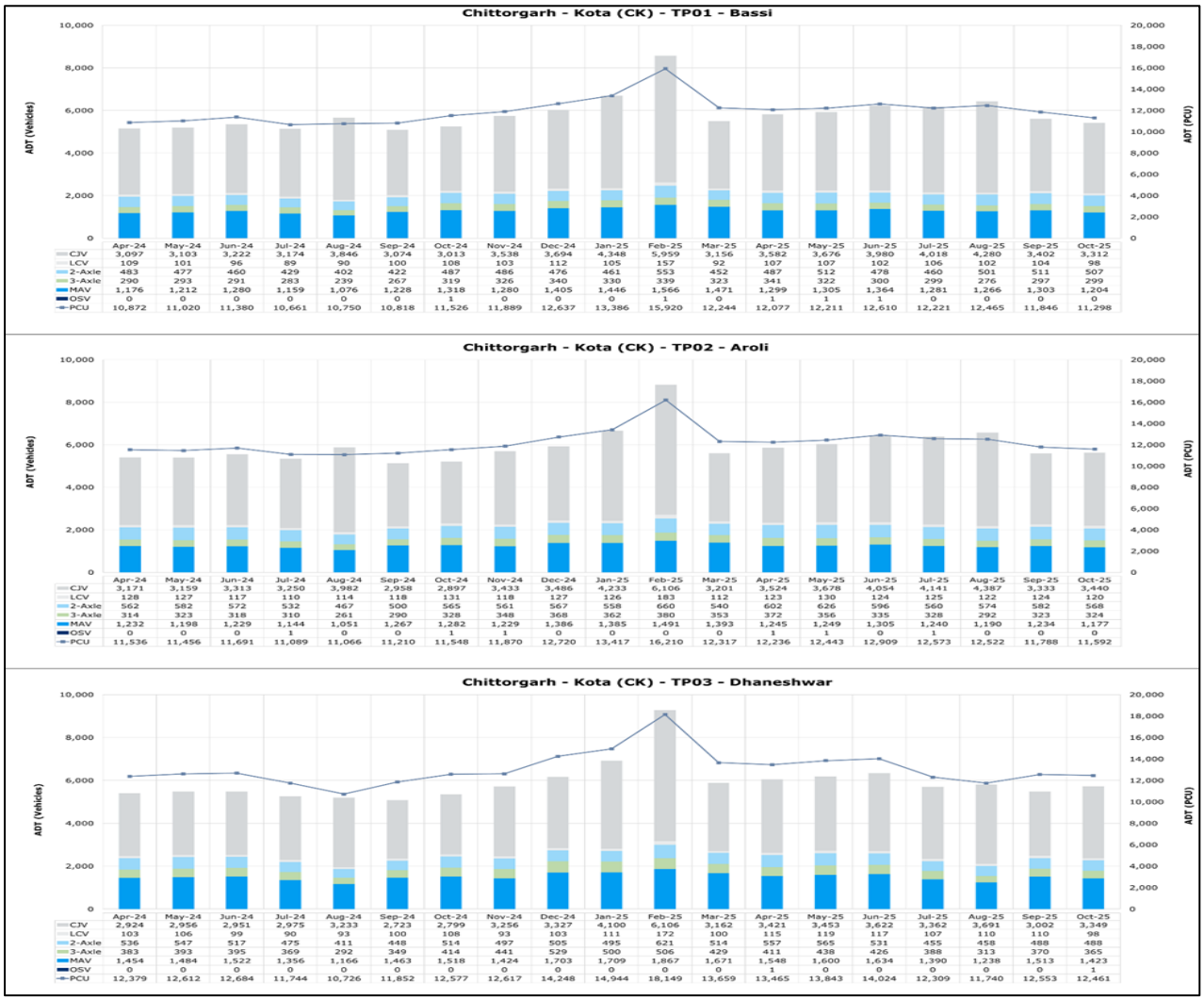
Bhilwara district is located in south-eastern part of Rajasthan and its economy driven by agriculture with major crops grown in the district being maize, oil seeds, wheat, pulses, jowar, bajra and some fruits and vegetables. The district is also well established in textile industry along with several agro based industries. The district is also rich in mineral resources like lead, zinc, soap stone, china clay, feldspar, quartz, mica, marble, granite, asbestos and garnet.

Bundi district is also mainly dependent on agriculture for its economic growth with major agricultural crops include pulses, wheat, gram, barley, cotton, tobacco and oil seeds. Important fruit trees in Bundi include orange, pomegranate, lemon, guava and mango. Textile, tourism, handicrafts and small-scale industries play a pivotal role in the economic prosperity of Bundi in Rajasthan.

Kota district is trade centre for cotton, millet, wheat, coriander and oilseeds. Major cultivated crops include soybean, paddy and maize in kharif season while rapeseed & mustard, wheat, coriander and gram in rabi season. The industries prevalent in the district include cotton and oilseed milling, textile weaving, distilling, dairying, and the manufacture of metal handcrafts. Kota city is known as the "Education hub of India" with the presence of several coaching institutes for engineering and medical entrance exams. Kota is one of the industrial hubs in northern India, with chemical, cement, engineering, and power plants. Kota is rich in Kota stone, limestone, red clay, glass sand, dolomite and kankar along with reported occurrence of iron ore, fire clay, red and yellow ochre.

Traffic Volume and Vehicle Composition - AADT for FY26

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the five road assets are presented below:



Source: Traffic Report

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out.

There is minimal variation observed between the actual FY26 toll data till October vis a vis the forecasted numbers as part of earlier annual study. Therefore, the earlier forecast remains valid and thus no change is made in base AADT estimated for FY26.

The FY26 AADT as in the earlier study is presented below:

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Chittorgarh – Kota (CK)									
Bassi	FY26 AADT	3,619	108	475	317	1,386	0	5,906	12,395
Aroli	FY26 AADT	3,601	130	567	345	1,356	0	5,999	12,634
Dhaneshwar	FY26 AADT	3,341	110	515	436	1,627	0	6,029	13,679

Travel pattern

- The car traffic originating from/to Chittorgarh & surroundings to/from Kota & surroundings is about 13-14 percent at all the toll plazas.
- In case of car traffic, about 15.8-22.5 percent at TP02 and TP03 were found to be traveling between Bhilwara & surroundings and Kota & beyond. It may be noted that the traffic originating/destined from/to Bhilwara takes an entry/exit from Ladpura town (located between Bassi TP and Aroli TP).
- In case of Bus, about 10.4-26.8 percent at TP01, TP02 and TP03 were found to be travelling between Udaipur & surroundings and Kota & surroundings.
- In case of Mini LCV, Rajasthan contributes about 89.4 percent at TP01, 96.6 percent at TP02 and 89.4% at TP03.
- In case of 3A traffic, Rajasthan contributes about 68.5% at TP01, 85.4% at TP02 and 82.1% at TP03.
- In case of MAVs, share of Rajasthan state at TP01 is 76.9%, at TP02 is 79.1% and at TP03 is about 79.5%, followed by Gujarat which contributes about 10-13% at all three toll plazas.
- The MAV traffic is observed to be having Chittorgarh-Kota as top OD pair at all three toll plazas.

Network Impact

The Delhi-Mumbai Expressway is the longest in India, stretching 1,386 kilometres, with 1,136 km completed and 756 km currently operational. It shortens the distance between Delhi and Mumbai by 12%, or approximately 180 km.

The estimation of traffic diversion away or to the project road has been done for three different streams of traffic which are listed below:

- Diversion away from PR for the traffic plying between Gandhidham/ Ahmedabad/ rest of Gujarat to Kota & beyond (towards Jhansi/ Lucknow/ Kanpur)
- Diversion away from PR for the traffic plying between Vadodara & surroundings to Kota & beyond (towards Jhansi/ Lucknow/ Kanpur)
- Diversion to PR for the traffic plying between Haryana/ Delhi & beyond to Chittorgarh/ Udaipur & surroundings/ Gandhidham/ Rajkot/ Ahmedabad and surroundings currently using the route via Delhi – Jaipur – Kishangarh – Chittorgarh (via NH8/NH76/NH79A)

The net gain from the diversion analysis of DME is presented below:

TP/ Mode	3A Truck	MAV	PCUs
Net Gain Due to DME as % of AADT			
TP01	1.5	2.3	1.3
TP02	1.4	2.3	1.2
TP03	1.1	1.9	1.1

The DME is likely to be fully operational by October 2025. The traffic shift is likely to happen gradually and hence the traffic gain has been considered in phases with 50% in FY27, 75% in FY28 and 100% from FY29 onwards.

Traffic Growth Rates

The estimated traffic growth rates *(in %)* for the project road based on the updated GDP line considered as part of desktop analysis have been presented below

FY/ Modes	Car	LCV	2A	3A	MAV
FY27	6.3	3.3	3.9	4.0	6.0
FY28	6.4	3.4	4.0	4.0	6.1
FY29	6.4	3.4	4.0	4.0	6.1
FY30	6.2	3.3	3.9	3.9	5.9
FY31	5.2	3.1	3.6	3.7	4.9

FY32	5.0	2.9	3.4	3.5	4.6
FY33	5.0	2.9	3.4	3.5	4.6
FY34	5.0	2.9	3.4	3.5	4.6
FY35	5.0	2.9	3.4	3.5	4.6
FY36	5.0	2.9	3.4	3.5	4.6
FY37	4.9	2.9	3.4	3.4	4.6
FY38	4.9	2.9	3.4	3.4	4.6
FY39	4.8	2.8	3.3	3.4	4.5
FY40	4.8	2.8	3.3	3.3	4.5
FY41	4.7	2.8	3.3	3.3	4.4
FY42	4.7	2.8	3.2	3.3	4.4
FY43	4.7	2.7	3.2	3.3	4.4
FY44	4.6	2.7	3.2	3.2	4.3
FY45	4.6	2.7	3.2	3.2	4.3
FY46	4.5	2.7	3.1	3.2	4.2
FY47	4.5	2.6	3.1	3.1	4.2
FY48	4.4	2.6	3.1	3.1	4.1
FY49	4.4	2.6	3.0	3.1	4.1
FY50	4.3	2.5	2.9	3.0	4.0
FY51	4.3	2.5	2.9	3.0	4.0
FY52	4.3	2.5	2.9	3.0	4.0

There has been a ban on sand mining in Rajasthan from November 2023 due to which the truck traffic on the PR is impacted in the H2 of FY24. Once the ban on mining is removed, the project road may witness an increase in freight vehicles. For estimation of the gain in traffic post lifting the ban, pre mining ban AADT for FY24 is estimated annualising behaviour of April 2023-October 2023 traffic using the factor of six to 12 month derived from FY23.

Comparing the pre mining ban AADT with FY24 AADT suggests a likely increase in traffic if the ban is lifted. The table below presents the potential implications of removal of sand mining ban in the state of Rajasthan.

	3A Truck	**MAV**	**PCUs**
Additional Traffic After Legalised Mining as % of AADT			
TP01	5.1	4.5	2.8
TP02	4.9	7.7	4.4
TP03	12.2	8.9	6.3

There is uncertainty regarding the timelines of lifting of mining ban. In light of this, an upside from mining traffic (after duly applying the traffic growth) has been adopted at 50 % from FY28 onwards for all the three toll plazas.

The implied traffic growth rates *(in %)* for freight vehicles of 3A and MAV after considering the impact of diversion from DME in FY27 to FY29 and the additional gain of freight traffic due to removal of mining ban under the base case have been presented in the table below:

FY/ Modes	**Car**	**LCV**	**2A**	**3A**	**MAV**
TP01 - Bassi					
2027	6.3	3.3	3.9	4.7	7.2
2028	6.4	3.4	4.0	7.1	9.2
2029	6.4	3.4	4.0	4.4	6.6
2030	6.2	3.3	3.9	3.9	5.9
2031	5.2	3.1	3.6	3.7	4.9
2032	5.0	2.9	3.4	3.5	4.6
2033	5.0	2.9	3.4	3.5	4.6
2034	5.0	2.9	3.4	3.5	4.6
2035	5.0	2.9	3.4	3.5	4.6
2036	5.0	2.9	3.4	3.5	4.6
2037	4.9	2.9	3.4	3.4	4.6

2038	4.9	2.9	3.4	3.4	4.6
2039	4.8	2.8	3.3	3.4	4.5
2040	4.8	2.8	3.3	3.3	4.5
2041	4.7	2.8	3.3	3.3	4.4
2042	4.7	2.8	3.2	3.3	4.4
2043	4.7	2.7	3.2	3.3	4.4
2044	4.6	2.7	3.2	3.2	4.3
2045	4.6	2.7	3.2	3.2	4.3
2046	4.5	2.7	3.1	3.2	4.2
2047	4.5	2.6	3.1	3.1	4.2
2048	4.4	2.6	3.1	3.1	4.1
2049	4.4	2.6	3.0	3.1	4.1
2050	4.3	2.5	2.9	3.0	4.0
2051	4.3	2.5	2.9	3.0	4.0
2052	4.3	2.5	2.9	3.0	4.0
TP02 - Aroli					
2027	6.3	3.3	3.9	4.7	7.2
2028	6.4	3.4	4.0	7.0	10.9
2029	6.4	3.4	4.0	4.4	6.6
2030	6.2	3.3	3.9	3.9	5.9
2031	5.2	3.1	3.6	3.7	4.9
2032	5.0	2.9	3.4	3.5	4.6
2033	5.0	2.9	3.4	3.5	4.6
2034	5.0	2.9	3.4	3.5	4.6
2035	5.0	2.9	3.4	3.5	4.6
2036	5.0	2.9	3.4	3.5	4.6
2037	4.9	2.9	3.4	3.4	4.6
2038	4.9	2.9	3.4	3.4	4.6
2039	4.8	2.8	3.3	3.4	4.5
2040	4.8	2.8	3.3	3.3	4.5
2041	4.7	2.8	3.3	3.3	4.4
2042	4.7	2.8	3.2	3.3	4.4
2043	4.7	2.7	3.2	3.3	4.4
2044	4.6	2.7	3.2	3.2	4.3
2045	4.6	2.7	3.2	3.2	4.3
2046	4.5	2.7	3.1	3.2	4.2
2047	4.5	2.6	3.1	3.1	4.2
2048	4.4	2.6	3.1	3.1	4.1
2049	4.4	2.6	3.0	3.1	4.1
2050	4.3	2.5	2.9	3.0	4.0
2051	4.3	2.5	2.9	3.0	4.0
2052	4.3	2.5	2.9	3.0	4.0
TP03 - Dhaneshwar					
2027	6.3	3.3	3.9	4.5	7.0
2028	6.4	3.4	4.0	10.9	11.6
2029	6.4	3.4	4.0	4.3	6.6
2030	6.2	3.3	3.9	3.9	5.9
2031	5.2	3.1	3.6	3.7	4.9
2032	5.0	2.9	3.4	3.5	4.6
2033	5.0	2.9	3.4	3.5	4.6
2034	5.0	2.9	3.4	3.5	4.6
2035	5.0	2.9	3.4	3.5	4.6
2036	5.0	2.9	3.4	3.5	4.6
2037	4.9	2.9	3.4	3.4	4.6

2038	4.9	2.9	3.4	3.4	4.6
2039	4.8	2.8	3.3	3.4	4.5
2040	4.8	2.8	3.3	3.3	4.5
2041	4.7	2.8	3.3	3.3	4.4
2042	4.7	2.8	3.2	3.3	4.4
2043	4.7	2.7	3.2	3.3	4.4
2044	4.6	2.7	3.2	3.2	4.3
2045	4.6	2.7	3.2	3.2	4.3
2046	4.5	2.7	3.1	3.2	4.2
2047	4.5	2.6	3.1	3.1	4.2
2048	4.4	2.6	3.1	3.1	4.1
2049	4.4	2.6	3.0	3.1	4.1
2050	4.3	2.5	2.9	3.0	4.0
2051	4.3	2.5	2.9	3.0	4.0
2052	4.3	2.5	2.9	3.0	4.0

Projected Mode-wise Traffic

Mode-wise projected traffic for the three toll plazas of the project road under the base case after considering diversion impacts till FY52 is presented below:

FY/ Modes	Car	LCV	2A	3A	MAV	PCU
TP01 - Bassi						
2026	3,619	108	475	317	1,386	12,395
2027	3,847	112	494	332	1,485	13,177
2028	4,093	116	514	355	1,622	14,174
2029	4,355	120	534	371	1,730	15,035
2030	4,626	124	555	385	1,832	15,874
2031	4,867	127	575	400	1,921	16,627
2032	5,109	131	594	413	2,010	17,376
2033	5,363	135	615	428	2,104	18,160
2034	5,629	139	636	443	2,202	18,979
2035	5,908	143	658	458	2,304	19,836
2036	6,201	147	680	474	2,411	20,733
2037	6,506	151	703	490	2,522	21,662
2038	6,823	156	727	507	2,637	22,624
2039	7,153	160	751	524	2,756	23,621
2040	7,495	165	776	542	2,879	24,652
2041	7,850	169	801	560	3,007	25,719
2042	8,219	174	827	578	3,139	26,823
2043	8,601	179	854	597	3,276	27,964
2044	8,998	184	881	616	3,417	29,142
2045	9,408	189	909	636	3,563	30,359
2046	9,834	194	937	656	3,714	31,616
2047	10,274	199	966	676	3,869	32,912
2048	10,729	204	996	697	4,030	34,248
2049	11,199	209	1,026	719	4,195	35,626
2050	11,676	214	1,056	740	4,362	37,016
2051	12,172	220	1,087	762	4,536	38,462
2052	12,690	225	1,119	785	4,717	39,964
TP02 - Aroli						
2026	3,601	130	567	345	1,356	12,634
2027	3,828	134	589	361	1,454	13,422
2028	4,073	139	612	386	1,613	14,537

2029	4,334	144	637	403	1,720	15,411
2030	4,602	148	661	419	1,821	16,263
2031	4,843	153	685	434	1,911	17,029
2032	5,083	157	709	449	1,999	17,791
2033	5,336	162	733	465	2,092	18,588
2034	5,600	167	758	481	2,189	19,420
2035	5,878	172	784	498	2,291	20,291
2036	6,170	177	811	515	2,397	21,202
2037	6,473	182	838	533	2,508	22,145
2038	6,789	187	867	551	2,622	23,122
2039	7,117	192	896	570	2,741	24,134
2040	7,457	198	925	589	2,863	25,181
2041	7,811	203	955	608	2,990	26,264
2042	8,178	209	986	628	3,122	27,384
2043	8,558	215	1,018	649	3,258	28,541
2044	8,953	220	1,050	670	3,398	29,736
2045	9,361	226	1,084	691	3,543	30,970
2046	9,784	232	1,117	713	3,693	32,244
2047	10,222	238	1,152	735	3,848	33,557
2048	10,675	245	1,187	758	4,008	34,912
2049	11,143	251	1,223	781	4,172	36,308
2050	11,617	257	1,259	805	4,338	37,716
2051	12,111	264	1,296	829	4,511	39,180
2052	12,626	270	1,334	853	4,691	40,701
TP03 - Dhaneshwar						
2026	3,341	110	515	436	1,627	13,679
2027	3,552	114	535	456	1,740	14,527
2028	3,779	118	556	505	1,941	15,877
2029	4,021	122	578	527	2,069	16,829
2030	4,271	126	601	547	2,190	17,760
2031	4,494	130	622	567	2,297	18,596
2032	4,717	134	644	587	2,404	19,428
2033	4,951	138	666	607	2,516	20,298
2034	5,197	142	689	628	2,633	21,207
2035	5,455	146	712	650	2,755	22,158
2036	5,725	150	737	673	2,883	23,151
2037	6,007	154	762	696	3,015	24,181
2038	6,300	159	787	720	3,153	25,248
2039	6,604	163	814	744	3,296	26,352
2040	6,920	168	840	769	3,443	27,494
2041	7,248	173	868	795	3,596	28,676
2042	7,588	177	896	821	3,754	29,897
2043	7,941	182	925	847	3,917	31,160
2044	8,307	187	954	875	4,086	32,463
2045	8,686	192	984	903	4,261	33,809
2046	9,079	197	1,015	931	4,441	35,198
2047	9,485	203	1,046	960	4,627	36,631
2048	9,905	208	1,078	990	4,819	38,108
2049	10,340	213	1,111	1,020	5,017	39,630
2050	10,780	218	1,144	1,051	5,217	41,165
2051	11,238	224	1,177	1,082	5,424	42,761
2052	11,716	230	1,212	1,114	5,640	44,420

Projected Traffic in PCUs

Total traffic in PCUs at the project road under the base case after considering diversion impacts at respective toll plaza locations till FY52 is presented below:

FY	CK			
	TP01	TP02	TP03	Average
2026	12,395	12,634	13,679	12,902
2027	13,177	13,422	14,527	13,709
2028	14,174	14,537	15,877	14,862
2029	15,035	15,411	16,829	15,758
2030	15,874	16,263	17,760	16,632
2031	16,627	17,029	18,596	17,417
2032	17,376	17,791	19,428	18,198
2033	18,160	18,588	20,298	19,015
2034	18,979	19,420	21,207	19,869
2035	19,836	20,291	22,158	20,762
2036	20,733	21,202	23,151	21,695
2037	21,662	22,145	24,181	22,663
2038	22,624	23,122	25,248	23,665
2039	23,621	24,134	26,352	24,702
2040	24,652	25,181	27,494	25,776
2041	25,719	26,264	28,676	26,886
2042	26,823	27,384	29,897	28,035
2043	27,964	28,541	31,160	29,221
2044	29,142	29,736	32,463	30,447
2045	30,359	30,970	33,809	31,713
2046	31,616	32,244	35,198	33,019
2047	32,912	33,557	36,631	34,367
2048	34,248	34,912	38,108	35,756
2049	35,626	36,308	39,630	37,188
2050	37,016	37,716	41,165	38,633
2051	38,462	39,180	42,761	40,134
2052	39,964	40,701	44,420	41,695

Tolling Segmentation

The tolling stream distribution for each toll plaza location has been derived using the respective electronic toll collection (ETC) data of FY25 from April to March. The resultant tolling segmentation is presented below:

Ticket Type/Modes	Car	LCV	2A Truck	3A Truck	MAV	OSV
TP01 - Bassi						
Single	37.7	66.4	49.8	67.8	75.6	100.0
Return	42.0	28.1	48.3	31.4	16.4	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	1.2					
Local commercial	0.3	1.7	0.6	0.1	7.6	
Exempt	18.9	3.8	1.3	0.7	0.4	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP02 - Aroli						
Single	40.7	57.7	43.1	64.7	75.4	100.0
Return	44.9	32.8	56.3	35.0	24.5	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	3.0					
Local commercial	0.0	0.0	0.0	0.0	0.0	
Exempt	11.4	9.5	0.7	0.3	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0

TP03 - Dhaneshwar						
Single	35.0	60.7	43.6	49.7	56.3	100.0
Return	42.0	35.1	52.9	47.6	40.9	
Monthly	0.0	2.2	0.0	0.0	0.0	
Local personal	10.6					
Local commercial	0.0	0.0	3.0	2.5	2.6	
Exempt	12.3	2.0	0.5	0.2	0.3	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

The details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at toll plazas are presented below:

Toll Plazas	TP01-Bassi	TP02-Aroli	TP03-Dhaneshwar
A. Normal length	36.627	53.909	53.5
B. Bypass length @ 1.5 times	16.021	0	0
C. Equivalent Structure length	3.52	0.91	0
D. Total tolling length=(A+1.5*B+C)	64.1785	54.819	53.5

In the present study, the actual WPI growth of 0.83% as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5%.

The stream of toll rates to be charged at the toll plaza of the project road in cardinal years till FY52 is presented below:

FY End	Car/ MLCV	LCV/ M Bus	Bus	2A Truck	3A Truck	MAV	OSV	Car Local
TP01-Bassi								
2026	95	155	330	330	360	515	630	350
2030	115	180	380	380	415	595	725	405
2035	135	220	465	465	505	730	885	495
2040	165	270	565	565	620	890	1,080	600
2045	205	330	690	690	755	1,085	1,320	735
2050	250	400	845	845	920	1,320	1,610	895
2052	270	435	915	915	995	1,430	1,740	970
TP02-Aroli								
2026	85	135	280	280	305	440	540	350
2030	95	155	325	325	355	510	620	405
2035	115	190	395	395	435	620	760	495
2040	145	230	485	485	530	760	925	600
2045	175	280	590	590	645	925	1,125	735
2050	215	345	720	720	785	1,130	1,375	895
2052	230	370	780	780	850	1,220	1,490	970
TP03- Dhaneshwar								
2026	80	130	275	275	300	430	525	350
2030	95	150	320	320	345	500	605	405
2035	115	185	385	385	420	605	740	495
2040	140	225	470	470	515	740	900	600
2045	170	275	575	575	630	905	1,100	735
2050	210	335	700	700	765	1,100	1,340	895
2052	225	365	760	760	830	1,195	1,450	970

Project Road Revenue

The overloading vehicles are liable to pay the overloading penalty as per the provisions of the concession agreement.

With WIM in place at the two toll plaza locations of Bassi TP and Dhaneshwar TP, the practice of charging for one-time extra payment is put in place since May 2025. Based on the mode-wise ETC toll revenue and applicable toll rates for each vehicle category, the number of vehicles have been calculated for the two applicable toll plaza locations and is presented below:

TP/Mode	CJV	LCV	2-Axle	3-Axle	MAV	OSV
% of AADT						
TP01 - Bassi	0.1	3.6	2.5	2.8	12.1	0.0
TP03 - Dhaneshwar	0.1	3.5	6.4	13.8	15.3	0.0

However, with strict overloading compliance in place in the future years, the overloading percentages are likely to decline over the years of concession - a decline of 1% every year has been considered starting from FY27 onwards.

The project road revenue under the base case scenario including overloading is presented below:

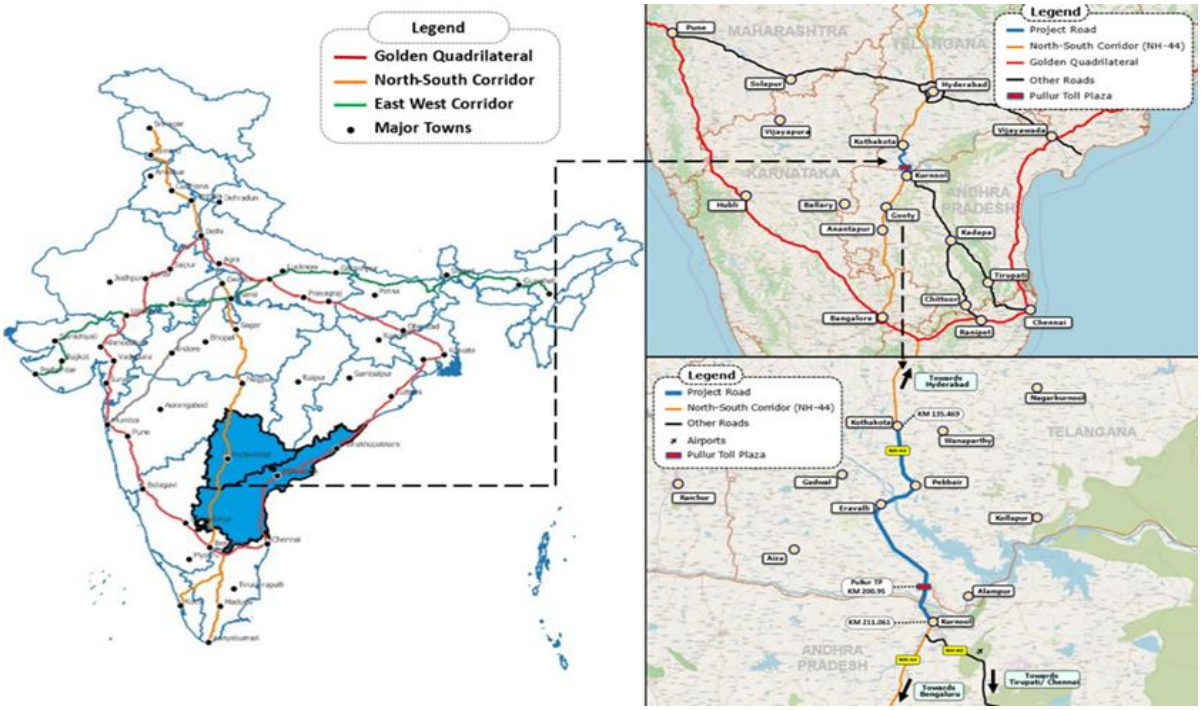
FY End	Base Case
2026	1,262.2
2027	1,373.2
2028	1,546.8
2029	1,693.8
2030	1,850.1
2031	2,002.1
2032	2,172.1
2033	2,343.1
2034	2,537.5
2035	2,734.7
2036	2,976.0
2037	3,208.6
2038	3,465.3
2039	3,747.1
2040	4,075.7
2041	4,401.7
2042	4,754.9
2043	5,164.0
2044	5,612.1
2045	6,069.2
2046	6,558.7
2047	7,111.3
2048	7,709.0
2049	8,333.8
2050	9,009.3
2051	9,722.9
2052	10,540.7

For further details in relation to Asset 4, please refer to **Annexure C** of this Placement Document.

4. Kothakota Bypass – Kurnool Highway Project ("Asset 5")

Project Overview

According to the Traffic Consultant, the project highway, NH-44, is the longest highways in India connecting Srinagar with Kanyakumari and is part of North-South corridor envisaged under National Highway Development Program (Phase – II). The NH 44 highway covers a huge distance of 4,112 kilometres and passes through the states of Jammu and Kashmir, Punjab, Haryana, Delhi, Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu.
The project road section, Kothakota-Kurnool starts at km 135.469 near Kothakota and ends at km 211.061 at Kurnool with a length of about 75.531 km. There is one operational toll plaza on the PR near Pullur (km 200.95).
The figure below shows the context and alignment of project road with major places along the highway.



Kothakota-Kurnool Section and Location of Toll Plaza

Project Road Characteristics and Profile of Influencing Districts

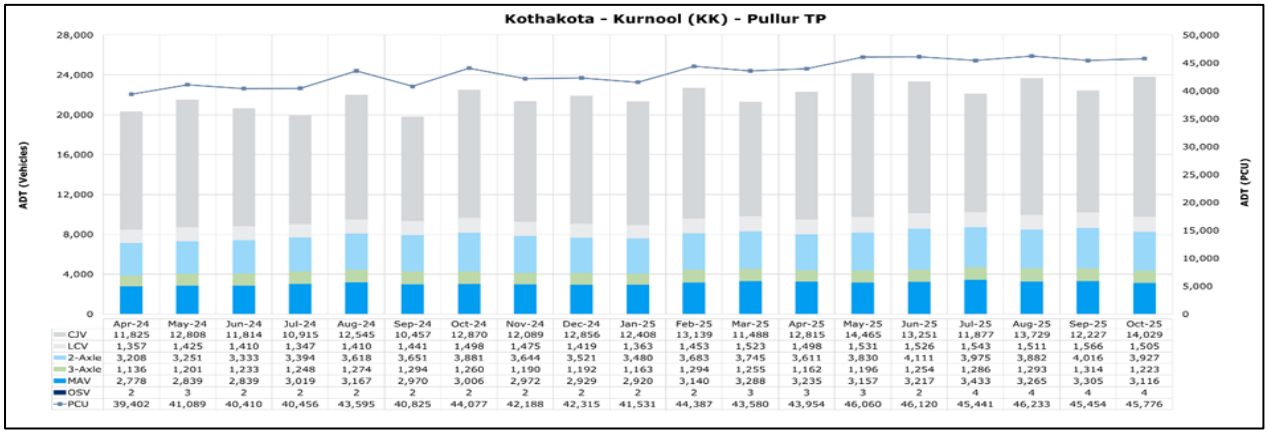
The project road serves for long distance traffic, which is majorly plying between Hyderabad/ Nagpur/ northern region and Bengaluru/ Chennai/ southern region. Apart from long distance traffic, it also serves the short distance traffic which is mainly generated between Mahbubnagar/ Kothakota/ Wanaparthy/ Pebbair/ Gadwal located on the north of toll plaza and Kurnool/ Anantapur/ Nandyala areas located on the south of toll plaza. The project road section is located in the districts of Wanaparthy and Jogulamba Gadwal in the state of Telangana and Kurnool in the state of Andhra Pradesh.

Jogulamba Gadwal district is situated in south-western part of Telangana state. Agriculture is the main livelihood of the people in Wanaparthy district with 75% total workers engaged in agro-based labour. Red sandy soil and sandy loam soil covers 89% of the area. Paddy, groundnut, jowar, maize, red gram, castor, cotton, and chili are the major crops cultivated within the district. Jogulamba Gadwal district is renowned all over the world for its exclusive handloom zari sarees and other useful fabrics and materials.

Kurnool district is situated in Western part of Andhra Pradesh. Almost half of the geographical area is under agriculture use. Paddy, cotton, tomato, and onion are the major crops grown in the district. Mining/quarrying is the prevailing industry in the district.

Traffic Volume and Vehicle Composition - AADT for FY26

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the project road toll plaza are presented in Error! Reference source not found.



With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). Actual observed traffic (average PCUs) for Pullur TP has shown positive variation of about 4.2 percent with respect to the forecasted numbers.

A comparison of the actual traffic of seven months and the earlier MOM forecasts indicates a low variation in case of cars and LCV. Thus, the revised FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT.

The comparison of revised FY26 AADT and the forecast for FY26 as in the earlier study is presented below:

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Kothakota – Kurnool (KK)									
Pullur	Earlier FY26 AADT	12,997	1,479	3,611	1,254	3,180	2	22,523	44,132
	Revised AADT	13,215	1,504	3,959	1,238	3,274	3	23,194	45,810
	Variation (%)	1.7%	1.7%	9.6%	-1.3%	2.9%	35.4%	3.0%	3.8%

Travel Pattern

Passenger Traffic:

- Majority of the passenger traffic travels from/to Hyderabad/ Nizamabad/ Adilabad to/from Kurnool/ Anantapur/ Bangalore/ Tamil Nadu. About 43.9 percent cars and 45.2 buses ply along this route.
- Similarly, high share of passenger traffic was observed to flow between areas of Mahabubnagar/ Gadwal/ Rest of Telangana and Kurnool/ Anantapur/ Bangalore/ Tamil Nadu areas. About 34.2 percent cars and about 35.2 percent buses ply along this route.
- Around 54 cars were found to travel between areas of / Pune/ Mumbai/ Gujarat/ Rajasthan and areas of Kurnool/ Nandyala/ Southern Andhra Pradesh/ Chennai. This stream of traffic is the potential for Surat – Chennai Expressway which has a greenfield alignment from Solapur (Akkalkot) to Kurnool.
- Cars travelling between Hyderabad & beyond (including Northern India) and Nandyala/ Kadapa/ Tirupati/ Chennai is the potential traffic for Hyderabad – Tirupati highway. About 1,221 cars (12.5% of CJV category) were found to travel along this route.
- Highest share of freight traffic travels from/to Hyderabad/ Nizamabad/ Adilabad to/from Kurnool/ Anantapur/ Bangalore/ Tamil Nadu. About 46-51 percent of MLCVs and LCVs and about 43-49 percent of larger freight like 2A, 3A and MAVs.
- Long distance movement is preferred over larger vehicles which is evident from the traffic movement between Nanded/ MP/ Delhi/ UP/ Northern India and Kurnool/ Anantapur/ Bangalore/ Tamil Nadu. About 19 percent of 2A trucks and about 22 percent of 3A trucks and MAVs.
- The traffic movement between Solapur/ Pune/ Mumbai/ Gujarat/ Rajasthan and Kurnool/ Nandyala/ Southern Andhra Pradesh/ Chennai is the potential traffic for Surat – Chennai Expressway between Akkalkot and Kurnool. Primarily larger freight vehicles ply along this route which include about 1-3 percent of 2A and 3A trucks and about 3% of MAVs.
- Freight traffic travelling between Hyderabad & beyond (including Northern India) and Nandyala/ Kadapa/ Tirupati/ Chennai is the potential traffic for Hyderabad – Tirupati highway. This accounts for about 11-14 percent of all freight except MLCVs.
- Freight traffic travelling between Solapur & beyond(west) and Kurnool/Southern AP/Chennai for Solapur–Chennai highway. This accounts for about 1-3 percent of all freight except MLCVs.

Network Impacts

In the context of the project road of Kothakota – Kurnool section, there are two proposed alternative routes i.e., Surat-Chennai Economic Corridor and Hyderabad – Tirupati Highway which can impact the traffic plying on the project road.

Alternate Routes / Modes	Car	LCV	2A	3A	MAV	PCUs
Considered Diverted Traffic as % of AADT						

Surat- Chennai Economic Corridor	0.5	1.6	0.5	3.0	2.7	1.5
Hyderabad -Tirupati Highway	8.4	9.7	3.9	9.0	9.3	7.6
Combined Impact	8.9	11.3	4.4	11.9	12.0	9.1

Presently, the two routes are in the initial stages of implementation and are likely to be completed by FY26. To account for the gradual build-up of traffic on the alternate routes, the traffic shift is assumed to take place in phases with about 50 percent in FY27, 75 percent in FY28 and 100 percent from FY29 onwards.

Traffic Growth Rates

The estimated traffic growth rates *(in %)* for the project road based on the updated GDP line considered as part of desktop analysis have been presented below:

FY/Modes	Car	LCV	Bus/2A	3A	MAV/OSV
FY27	7.7	3.8	2.3	2.2	6.8
FY28	7.8	3.9	2.3	2.3	6.9
FY29	7.8	3.9	2.3	2.3	6.9
FY30	7.5	3.7	2.2	2.2	6.6
FY31	6.4	2.8	2.1	2.1	5.5
FY32	6.0	2.7	2.0	2.0	5.3
FY33	6.0	2.7	2.0	2.0	5.3
FY34	6.0	2.7	2.0	2.0	5.3
FY35	6.0	2.7	2.0	2.0	5.3
FY36	6.0	2.7	2.0	2.0	5.3
FY37	6.0	2.6	2.0	1.9	5.2
FY38	5.9	2.6	2.0	1.9	5.2
FY39	5.9	2.6	1.9	1.9	5.1
FY40	5.8	2.6	1.9	1.9	5.1
FY41	5.8	2.5	1.9	1.9	5.0
FY42	5.7	2.5	1.9	1.9	5.0
FY43	5.7	2.5	1.9	1.8	4.9
FY44	5.6	2.5	1.9	1.8	4.9
FY45	5.6	2.4	1.8	1.8	4.8
FY46	5.5	2.4	1.8	1.8	4.8
FY47	5.4	2.4	1.8	1.8	4.7
FY48	5.4	2.4	1.8	1.8	4.7
FY49	5.3	2.3	1.8	1.7	4.6
FY50	5.2	2.3	1.7	1.7	4.5
FY51	5.0	2.2	1.7	1.6	4.4
FY52	4.9	2.1	1.6	1.6	4.2

The implied traffic growth rates *(in %)* for vehicles after considering the impact of diversion to Surat – Chennai economic corridor and Hyderabad – Tirupati corridor in FY27 to FY29 under the base case have been presented below:

FY/ Modes	Car	LCV	2A	3A	MAV	OSV
FY27	2.9	-2.1	0.0	-3.8	0.4	6.8
FY28	5.3	0.7	1.2	-1.0	3.5	6.9
FY29	5.2	0.6	1.1	-1.1	3.3	6.9
FY30	7.5	3.7	2.2	2.2	6.6	6.6
FY31	6.4	2.8	2.1	2.1	5.5	5.5
FY32	6.0	2.7	2.0	2.0	5.3	5.3
FY33	6.0	2.7	2.0	2.0	5.3	5.3
FY34	6.0	2.7	2.0	2.0	5.3	5.3
FY35	6.0	2.7	2.0	2.0	5.3	5.3
FY36	6.0	2.7	2.0	2.0	5.3	5.3
FY37	6.0	2.6	2.0	1.9	5.2	5.2
FY38	5.9	2.6	2.0	1.9	5.2	5.2

FY39	5.9	2.6	1.9	1.9	5.1	5.1
FY40	5.8	2.6	1.9	1.9	5.1	5.1
FY41	5.8	2.5	1.9	1.9	5.0	5.0
FY42	5.7	2.5	1.9	1.9	5.0	5.0
FY43	5.7	2.5	1.9	1.8	4.9	4.9
FY44	5.6	2.5	1.9	1.8	4.9	4.9
FY45	5.6	2.4	1.8	1.8	4.8	4.8
FY46	5.5	2.4	1.8	1.8	4.8	4.8
FY47	5.4	2.4	1.8	1.8	4.7	4.7
FY48	5.4	2.4	1.8	1.8	4.7	4.7
FY49	5.3	2.3	1.8	1.7	4.6	4.6
FY50	5.2	2.3	1.7	1.7	4.5	4.5
FY51	5.0	2.2	1.7	1.6	4.4	4.4
FY52	4.9	2.1	1.6	1.6	4.2	4.2

Projected Mode-wise Traffic

Mode-wise projected traffic for the toll plaza of the project under the base case after considering diversion impacts till FY52 is presented below:

FY/Modes	Car	LCV	2A	3A	MAV	OSV	PCU
FY26	13,215	1,504	3,959	1,238	3,274	3	45,810
FY27	13,598	1,473	3,960	1,191	3,286	3	46,058
FY28	14,317	1,484	4,006	1,179	3,399	3	47,408
FY29	15,065	1,494	4,051	1,167	3,513	4	48,783
FY30	16,202	1,549	4,143	1,192	3,746	4	51,405
FY31	17,233	1,593	4,230	1,217	3,953	4	53,770
FY32	18,273	1,635	4,314	1,241	4,161	4	56,134
FY33	19,376	1,679	4,401	1,265	4,379	4	58,618
FY34	20,546	1,723	4,489	1,290	4,609	5	61,229
FY35	21,786	1,769	4,578	1,315	4,851	5	63,973
FY36	23,102	1,816	4,670	1,341	5,106	5	66,859
FY37	24,484	1,864	4,762	1,367	5,372	5	69,865
FY38	25,936	1,912	4,856	1,394	5,649	6	72,997
FY39	27,459	1,962	4,950	1,420	5,937	6	76,258
FY40	29,058	2,012	5,046	1,447	6,238	6	79,653
FY41	30,734	2,063	5,142	1,474	6,551	7	83,186
FY42	32,490	2,115	5,240	1,501	6,876	7	86,860
FY43	34,329	2,168	5,338	1,529	7,215	7	90,680
FY44	36,253	2,221	5,437	1,557	7,567	8	94,650
FY45	38,266	2,275	5,537	1,585	7,932	8	98,774
FY46	40,370	2,330	5,638	1,613	8,311	8	103,056
FY47	42,568	2,386	5,739	1,642	8,705	9	107,501
FY48	44,862	2,443	5,842	1,670	9,113	9	112,112
FY49	47,256	2,500	5,945	1,699	9,536	10	116,894
FY50	49,702	2,557	6,047	1,728	9,965	10	121,749
FY51	52,196	2,613	6,147	1,756	10,400	10	126,672
FY52	54,735	2,669	6,246	1,784	10,840	11	131,659

Projected Traffic in PCUs

The table below presents the projections of the total PCUs based on the most likely growth rates till FY52 as assessed in this study.

FY/Modes	Before Diversion	After Diversion
FY26	45,810	45,810
FY27	48,259	46,058
FY28	50,905	47,408
FY29	53,722	48,783
FY30	56,632	51,405
FY31	59,255	53,770
FY32	61,877	56,134
FY33	64,632	58,618
FY34	67,528	61,229
FY35	70,573	63,973
FY36	73,774	66,859
FY37	77,110	69,865
FY38	80,586	72,997
FY39	84,206	76,258
FY40	87,974	79,653
FY41	91,895	83,186
FY42	95,974	86,860
FY43	100,215	90,680
FY44	104,623	94,650
FY45	109,202	98,774
FY46	113,957	103,056
FY47	118,893	107,501
FY48	124,014	112,112
FY49	129,324	116,894
FY50	134,717	121,749
FY51	140,185	126,672
FY52	145,724	131,659

Tolling Segmentation

The tolling stream distribution for toll plaza location has been derived using the electronic toll collection (ETC) data of FY25. The resultant tolling segmentation is presented below:

Ticket Type/Modes	Car	LCV	2A Truck	3A Truck	MAV	OSV
Single	50.7	69.7	55.2	82.2	91.1	100.0
Return	37.1	29.2	40.7	17.5	8.7	
Monthly	0.0	0.6	3.8	0.1	0.0	
Local personal	8.8					
Local commercial	0.0	0.0	0.0	0.0	0.0	
Exempt	3.4	0.5	0.4	0.2	0.2	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

In case of the project road, the details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at Pullur toll plaza are presented below:

TP	Pullur TP
Base Length	
Normal	69.857
Bypass	2.95

TP	Pullur TP
Eq structure	18.15
Total Length	92.432

In the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

The stream of toll rates to be charged at the toll plaza of the project road in cardinal years till FY52 is presented in table below:

FY End	Car/ MLCV	LCV/ M Bus	Bus	2A Truck	3A Truck	MAV	OSV	Car Local
2026	140	225	475	475	520	745	905	350
2030	160	260	550	550	600	860	1,045	405
2031*	125	205	430	430	465	670	815	315
2032*	125	205	430	430	465	670	815	315
2033	160	255	535	535	585	840	1,020	395
2035	200	320	670	670	730	1,050	1,275	495
2040	240	390	815	815	890	1,280	1,555	600
2045	295	475	995	995	1,085	1,560	1,900	735
2050	360	580	1,215	1,215	1,325	1,905	2,315	895
2052	390	625	1,315	1,315	1,435	2,060	2,510	970

**Toll rates at 75% during six-laning*

Projected Road Revenue

The project road revenue under the base case scenario is presented below:

(in ₹ Million)

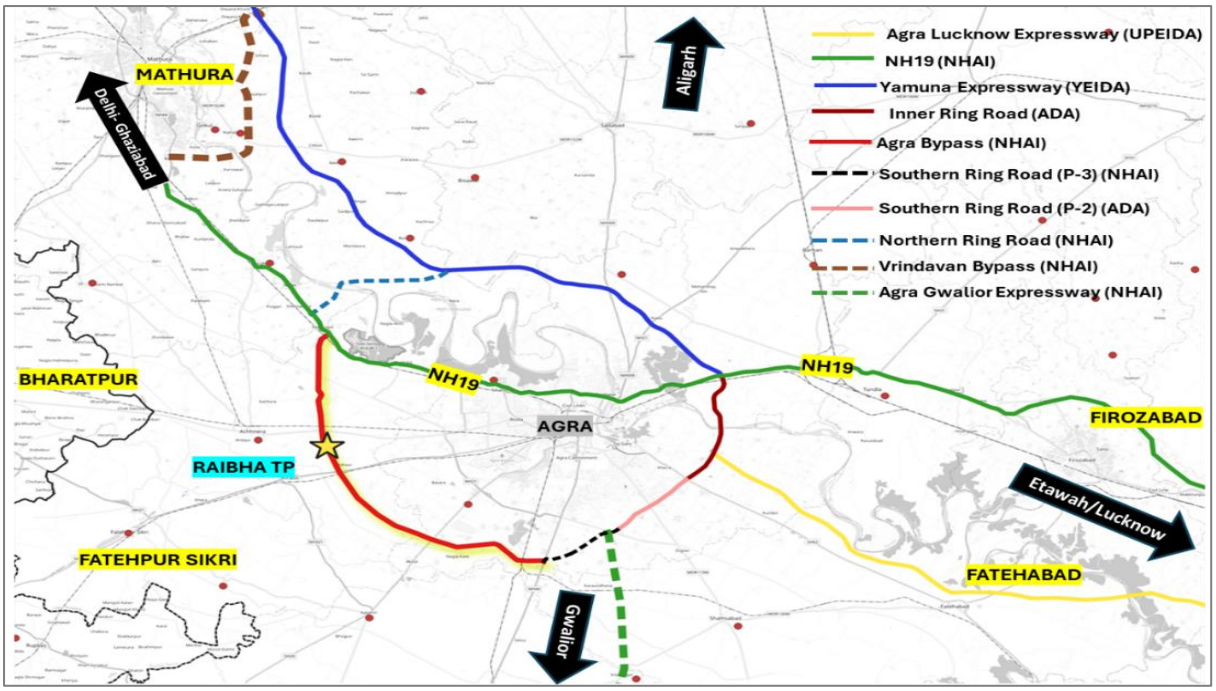
FY End	Base Case
2026	2,349.6
2027	2,417.7
2028	2,592.1
2029	2,756.9
2030	3,023.3
2031	2,461.7
2032	2,574.5
2033	3,363.1
2034	4,212.7
2035	4,582.5
2036	4,976.1
2037	5,397.1
2038	5,870.5
2039	6,352.7
2040	6,922.0
2041	7,494.3
2042	8,136.0
2043	8,822.4
2044	9,603.4
2045	10,408.0
2046	11,286.8
2047	12,246.4
2048	13,280.5
2049	14,383.7
2050	15,608.0
2051	16,876.9
2052	18,268.8

For further details in relation to Asset 5, please refer to **Annexure C** of this Placement Document.

5. Agra Bypass Project ("Asset 6")

Project overview

According to Traffic Consultants, the project road originates at NH-19 and terminates at NH-44, serving as an important bypass to the city of Agra and functioning as a key connectivity corridor between Delhi and the regions of Gwalior, Maharashtra, and the southern states of India. The project road has one toll plaza, namely Raibha Toll Plaza.



Project corridors with existing Toll Plaza locations

Salient growth features and traffic generators

The Agra region is a vital economic corridor wherein passenger traffic is primarily driven by tourism — especially to world-famous heritage sites — while commercial traffic is influenced by a diverse set of industries, playing a crucial role in regional and national logistics.

The Taj Mahal, one of the most visited monuments globally and a UNESCO World Heritage Site, attracts an average of 20,000 to 30,000 visitors daily. During peak seasons, daily footfall can rise to over 40,000 visitors, contributing to an annual tourist influx of approximately 8 to 10 million. This massive tourist draw significantly boosts regional economic activity, impacting tourism, hospitality, transport, and local businesses.

The Agra Industrial Estate and surrounding hubs, home to sectors such as leather goods, footwear, handicrafts, and marble inlay work, play a significant role in supporting regional industry. Manufacturing units in areas like Foundry Nagar, Sikandra, and Khandari depend on a robust logistics network for raw materials and finished goods movement. This industrial presence drives substantial traffic through major transport corridors like the Yamuna Expressway; Agra Bypass and NH-19, reinforcing Agra's importance as a key logistics and economic node.

The Agra node is a strategic part of the Delhi–Mumbai Industrial Corridor (DMIC), which aims to foster industrial growth across Uttar Pradesh, Rajasthan, Haryana, and Maharashtra. Agra's inclusion in this corridor is expected to further accelerate urbanization, manufacturing expansion, and economic connectivity in the region.

Additionally, the upcoming Eastern Dedicated Freight Corridor (EDFC) — with nearby stations like Tundla and Aligarh — will further boost freight movement efficiency, linking Agra to key ports and industrial centers across northern and eastern India.

This combination of world-renowned tourism, diversified industrial growth, and strategic infrastructure development makes Agra a crucial economic hub, significantly contributing to both regional and national economic progress.

Traffic volume and composite of vehicles

Past data pertaining to the project corridor was sourced from the existing Concessionaire. This includes historic toll traffic and revenue data for the Raibha Toll plaza on the project road to study the past traffic and revenue trends, seasonal variations in traffic and other observations related to variations in the data. Past traffic trends in terms of year-on-year growth, month on month growth etc. were derived which will also help in understanding the travel pattern for both passenger and goods vehicles. The given traffic data includes the toll categories like single journey, local pass, and exempted traffic. Exempt category traffic falls under the list of vehicles which are exempted from paying the user fee.

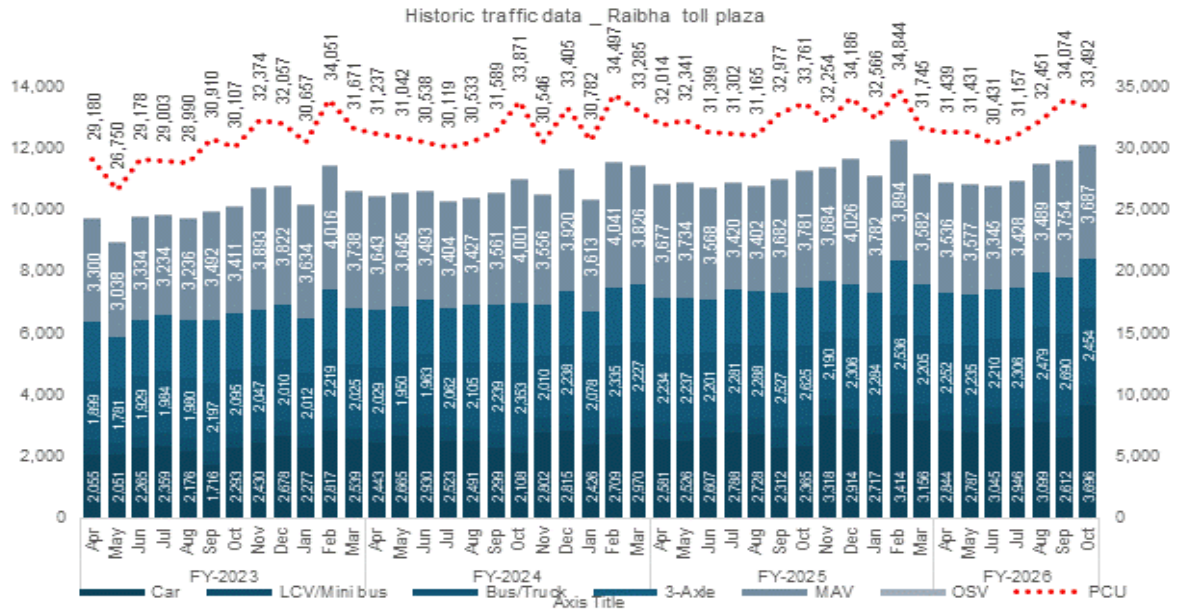
Historical traffic data

MIS daily-level data, segmented by ticket categories, was available for the following periods:

- Raibha: April 2022 to October 2025

As the Cash & Exemptions data for the historic period is not available, ETC data for the above-mentioned period for toll plaza is presented in the figures below:

Raibha Toll Plaza:



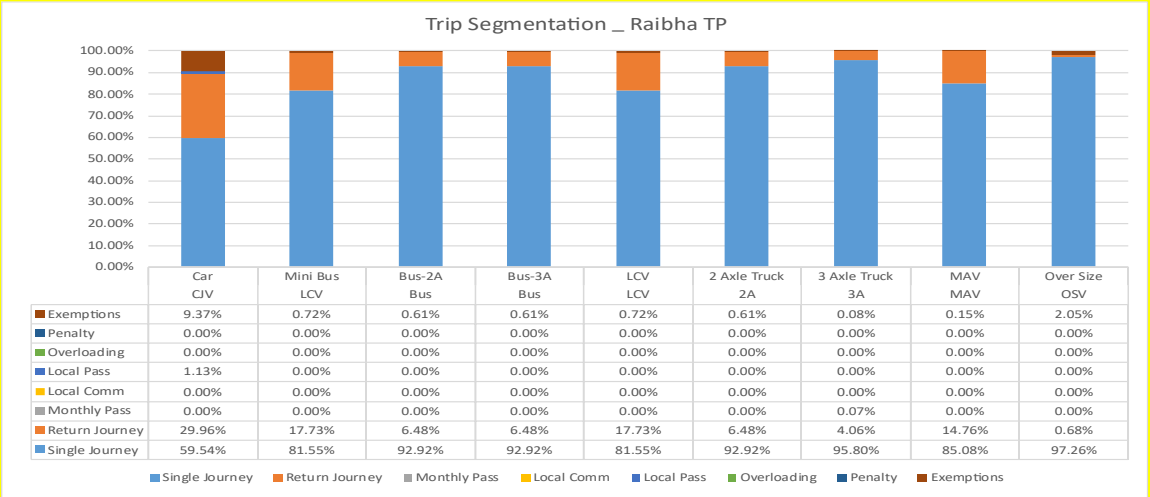
Historic Traffic PCU at Raibha TP

At Raibha TP, FY26 YTD traffic has shown a slight dip at 0.2% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 17%, while MAV traffic showed a decline of 1.8% at the Raibha toll plaza.

Toll segmentation

Based on a detailed review of the recent traffic data, the Consultant has considered trip segmentation for the period November 2024 to October 2025 for the present study. the share of annual passes has been incorporated under the car category based on observed trends. The revised trip categories derived from this analysis have been adopted for the base year assessment as well as for future traffic and revenue projections.

Raibha Toll Plaza:



Actual Traffic vs Budgeted Traffic

For the actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below:

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr to Oct) Actual Traffic - ADT	3,006	623	2,375	1,680	3,545	2	11,231	32,069
FY 26 (Apr to Oct) Budgeted Traffic - ADT	2,538	583	2,383	1,800	3,746	3	11,053	32,831
Variation %	**18.4%**	**6.7%**	**-0.3%**	**-6.6%**	**-5.4%**		**1.6%**	**-2.3%**

Actual traffic is slightly lower than projected at -2.3% in PCU terms. Cars have shown higher growth than projected.

Base Year Traffic

- FY 26 is considered as base year traffic for the revalidation study. Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments.
- Adopted AADT for Raibha toll plaza has been mentioned below.

Base year (FY26) traffic at Raibha Toll Plaza

Mode	Raibha Toll Plaza		
	ADT(a)	SCF	AADT
CJV	3,006	1.06	3,187
LCV	623	1.03	640
Bus/Truck	2,375	1.02	2,414
3Axle	1,680	0.99	1,662
MAV	3,545	1.04	3,700
OSV	3	1.14	3
Total	11,231		11,607
PCU	32,069		33,040

Traffic forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

The network developments near the Asset's alignment, which are expected to impact traffic during the concession period, include the 8-lane access-controlled Delhi-Mumbai Expressway (Mumbai bound & Indore bound), the six lane Agra Northern Ring Road and Southern Road.

All these network impacts are considered in the Traffic Projections.

Traffic and Toll revenue projections

Raibha Toll Plaza:

Revised revenue projections at Raibha TP with the latest projected numbers and revised WPI. It is expected that the revenue will grow to 8.7% for the period from FY 26-FY 46.

Effective Traffic Projections at Raibha TP

FY	Car	Mini bus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	3,187	18	76	608	2,325	1,651	3,673	3	11,541	32,823
FY 27	3,387	19	79	589	2,458	1,628	3,894	3	12,057	34,330
FY 28	3,604	19	83	595	2,586	1,623	4,142	3	12,655	36,051
FY 29	3,837	20	86	616	2,723	1,651	4,425	4	13,362	38,099
FY 30	4,076	21	89	637	2,863	1,677	4,717	4	14,084	40,195
FY 31	4,301	22	93	656	2,988	1,700	5,004	4	14,767	42,193
FY 32	4,528	22	96	673	3,111	1,718	5,292	4	15,445	44,181
FY 33	4,767	23	99	691	3,238	1,737	5,595	5	16,156	46,260
FY 34	5,021	24	102	710	3,371	1,757	5,914	5	16,903	48,444
FY 35	5,289	25	106	728	3,509	1,776	6,249	5	17,686	50,732
FY 36	5,558	25	109	748	3,658	1,798	6,582	5	18,485	53,059
FY 37	5,819	26	112	769	3,811	1,820	6,930	6	19,292	55,448
FY 38	6,089	27	116	789	3,969	1,841	7,290	6	20,128	57,926
FY 39	6,369	28	120	810	4,133	1,862	7,666	6	20,994	60,495
FY 40	6,659	29	123	831	4,301	1,883	8,056	7	21,889	63,153
FY 41	6,944	30	127	850	4,465	1,899	8,443	7	22,766	65,764
FY 42	7,238	30	130	870	4,635	1,915	8,844	7	23,670	68,459
FY 43	7,542	31	134	889	4,809	1,930	9,258	8	24,601	71,237
FY 44	7,854	32	138	909	4,987	1,944	9,687	8	25,559	74,100
FY 45	8,176	33	142	929	5,170	1,958	10,130	8	26,546	77,050
FY 46	8,498	34	145	948	5,344	1,976	10,563	9	27,516	79,940

Effective Traffic Growth Rates at Raibha TP

Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2026-27	10.4%	4.4%	4.3%	0.8%	4.5%	-3.9%	2.8%
2027-28	6.3%	4.1%	4.1%	-1.1%	5.5%	-0.9%	6.2%
2028-29	6.4%	4.1%	4.1%	2.3%	5.3%	0.7%	6.6%
2029-30	6.3%	4.0%	4.0%	3.5%	5.2%	1.7%	6.7%
2031-35	5.4%	3.4%	3.4%	2.7%	4.2%	1.2%	5.8%
2036-40	4.7%	3.1%	3.1%	2.7%	4.2%	1.2%	5.2%
2041-45	4.2%	2.8%	2.8%	2.3%	3.7%	0.8%	4.7%

Toll Rates

Toll Fees for the year FY-2026 from Apr'25 to March'26 for TP1 – Raibha

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
Car, Jeep, Van	85	125	2,795	40	350
Light Commercial Vehicle or Minibus	135	205	4,515	70	-
Bus - 2 Axle	285	425	9,460	140	-
Truck - 2 Axle	285	425	9,460	140	-
3Axle	310	465	10,315	155	-
MAV (4-6) Axle	445	665	14,830	220	-

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
OSV	540	810	18,055	270	-

Traffic and Toll Revenue Projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26, FY27 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Tolls would be collected for all the days in a year.
(b) Revenue projected from FY-2026 to FY-2046.

The table below indicates revised revenue projections at Raibha TP with the latest projected numbers and revised WPI. It is expected that the revenue will grow to 8.7% for the period from FY 26-FY 46.

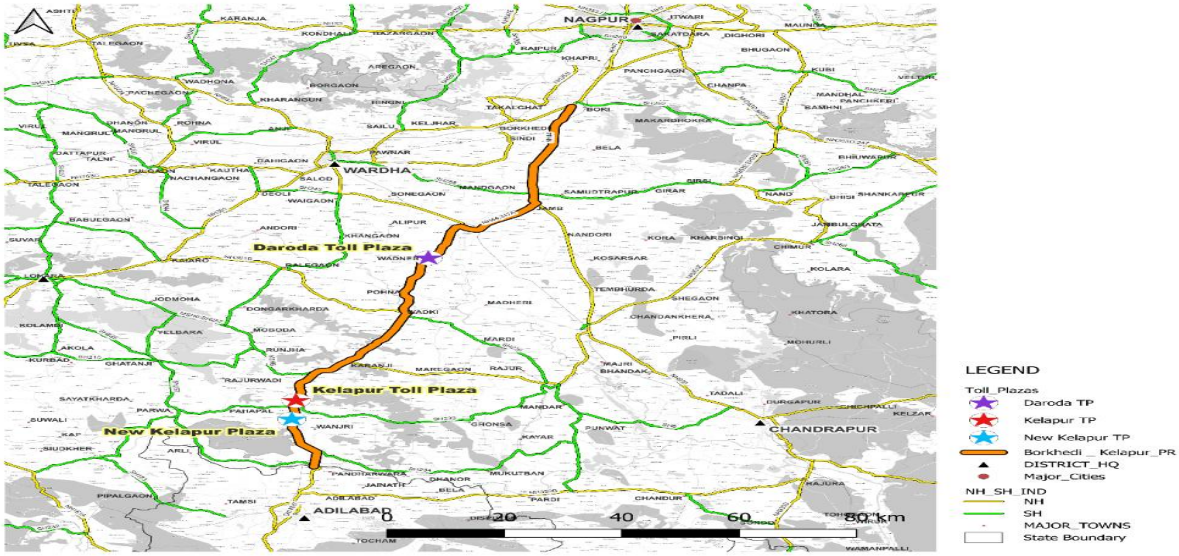
FY	Raibha TP
FY 26	111.3
FY 27	118.7
FY 28	130.7
FY 29	143.3
FY 30	156.8
FY 31	170.9
FY 32	186.6
FY 33	203.6
FY 34	221.1
FY 35	240.7
FY 36	262.6
FY 37	285.5
FY 38	309.5
FY 39	336.7
FY 40	365.9
FY 41	395.3
FY 42	427.1
FY 43	463.4
FY 44	503.1
FY 45	542.4
FY 46	586.8

For further details in relation to Asset 6, please refer to **Annexure C** of this Placement Document.

6. Borkhedi – Kelapur Project ("Asset 7")

Project overview

According to Traffic Consultant, the project road is part of the major National Highway 44 where the section starts at design kilometer 36.600 and ends at kilometer 175.000 (existing km 36.600 to km 175.000 of National Highway 44 in the State of Maharashtra). Two toll plazas exist on this section where Daroda TP is located at Km 92.500, Kelapur TP at Km 150.000 and Kelapur TP is proposed to be relocated to a new location, approximately six km south of the existing location in absence of adequate land to construct proper toll plaza at the present location. This is named Kelapur New TP (KM 156.650) in the map below.



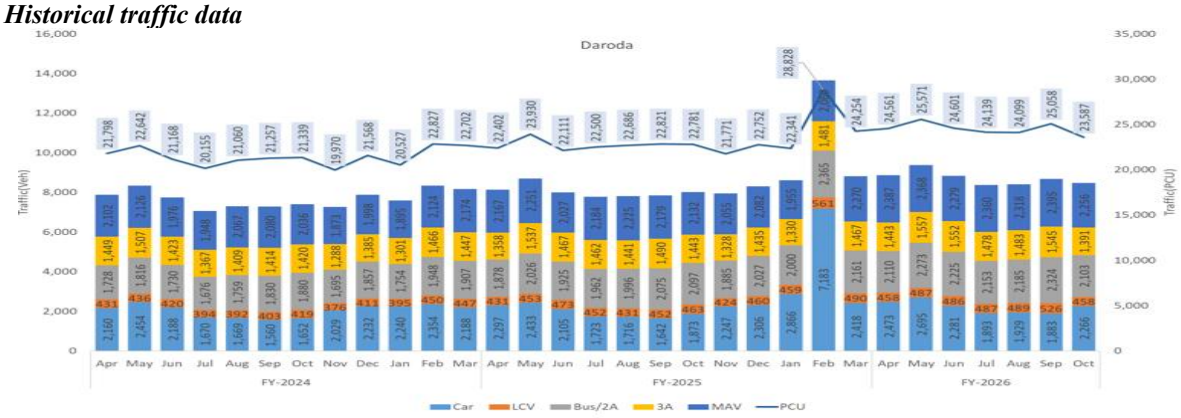
Source: Traffic Report

Salient growth features and traffic generators

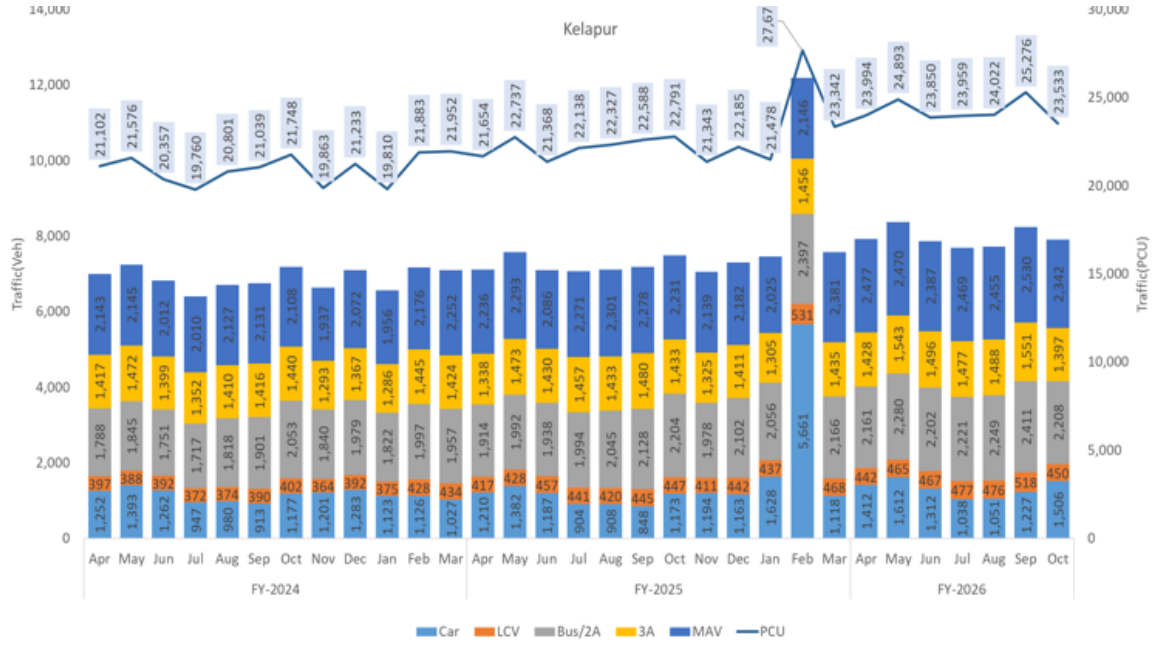
Sl. No	Developments	Description	Impact Type
1	North South Corridor	Borkhedi Kelapur is an economic corridor connecting central and southern India and serving as a crucial logistics route for agricultural produce and industrial goods transportation.	Current Growth Driver
2	Traffic Generators	**Nagpur:** A major manufacturing hub with numerous industries and the Container Corporation of India's (CONCOR) multi-modal logistics hub. **Yavatmal:** Known for its textile and cotton industries. **Butibori (MIDC):** An industrial area contributing significantly to traffic. **Chandrapur:** Renowned for its coal mining activities.	Current Growth Driver
3	Maharashtra State upcoming developments	**Wardha–Yavatmal–Nanded Railway Line:** A 284 km broad-gauge railway line under construction to enhance connectivity between Nagpur and the Marathwada region, with an estimated cost of ₹3,445 crore.	Future Growth Driver
4	Industrial Investments	**JSW Group Investment:** JSW Group plans to invest ₹3 trillion (approximately $34.67 billion) in Maharashtra, focusing on electric vehicles, batteries, steel manufacturing, and renewable energy projects, aiming to create 10,000 jobs. **Toyota Kirloskar Motor (TKM) Manufacturing Facility:** TKM has signed a memorandum of understanding with the Maharashtra government to establish a new manufacturing facility in Chhatrapati Sambhaji Nagar, expected to create significant employment opportunities. **Yavatmal Special Economic Zone (SEZ):** 500-acre integrated manufacturing hub planned near Yavatmal Focus on textiles, agro-processing, and light engineering industries. Phase 1 completion: Q2 2026; Phase 2 completion: Q4 2027. **Pandharkawada Industrial Park:** 300-acre development focused on MSME sector. Infrastructure completion: December 2025	Future Growth Driver
5	Industrial township	**Township at Borkhedi Junction:** Mixed-use development with residential, commercial, and institutional zones. • Phase 1 (residential): June 2026 • Phase 2 (commercial): December 2026 • Phase 3 (institutional and recreational): August 2027	Future Growth Driver
6	Telangana State upcoming developments	**Adilabad Industrial Corridor Extension:** 200-acre expansion connecting to NH-44. Focus on auto components and electronics manufacturing. Operational readiness: Q1 2027. **Border Economic Zone:** Cross-border trade facilitation center near the state boundary. Multi-modal logistics hub with rail connectivity (operational by: February 2027).	Future Growth Driver

Traffic volume and composite of vehicles

Historical traffic data



Source: Traffic Report



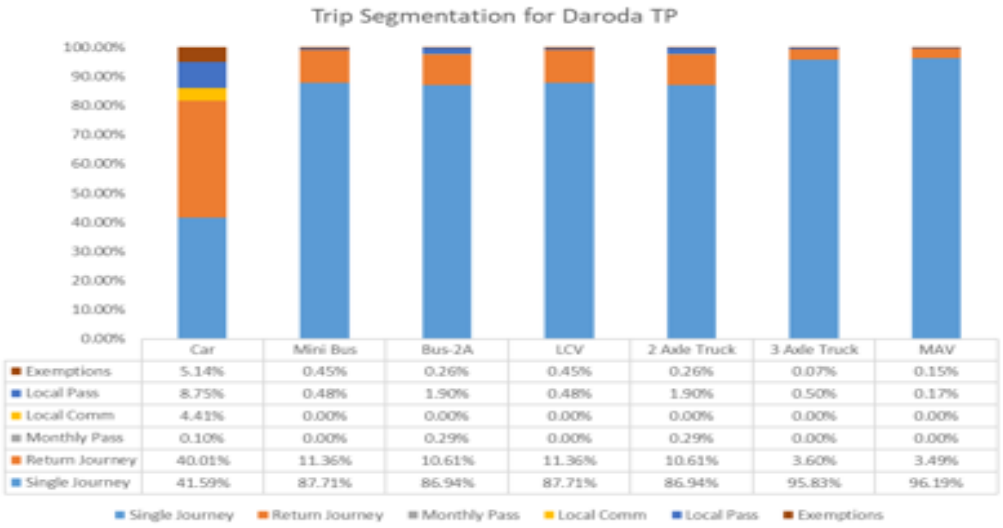
Source: Traffic Report

The Traffic movement for Kelapur and Daroda was affected by the Kumbh Mela event in the last week of January and February 2025

Toll Segmentation

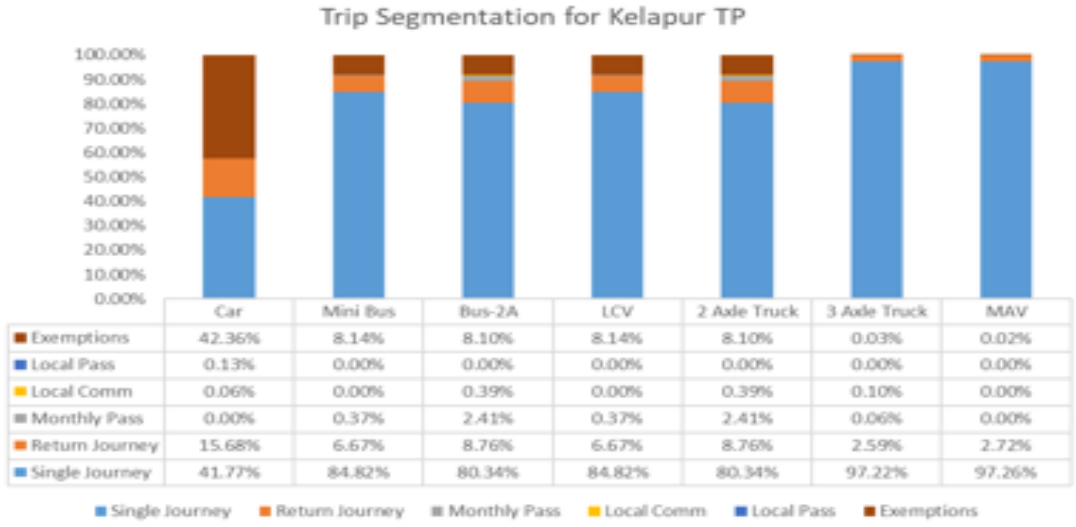
Based on a detailed review of historical trends in trip segmentation, the Traffic Report has recommended FY 25 & 26 Apr to Dec & March-25 for cars, LCV/2A/Buses and FY 25 & 26 (Apr – Mar) for 3A/MAV/OSV for trip segmentation in the base year and for future traffic and revenue projections.

Trip categories and trip rates arrived based on the historic data of the project road.



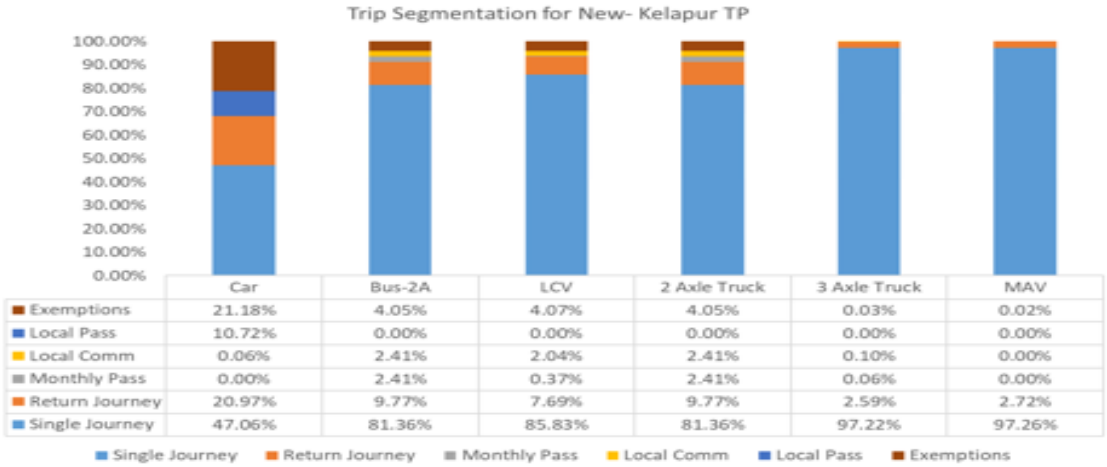
	Car	Mini Bus	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	5.14%	0.45%	0.26%	0.45%	0.26%	0.07%	0.15%
Local Pass	8.75%	0.48%	1.90%	0.48%	1.90%	0.50%	0.17%
Local Comm	4.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monthly Pass	0.10%	0.00%	0.29%	0.00%	0.29%	0.00%	0.00%
Return Journey	40.01%	11.36%	10.61%	11.36%	10.61%	3.60%	3.49%
Single Journey	41.59%	87.71%	86.94%	87.71%	86.94%	95.83%	96.19%

Source: Traffic Report



	Car	Mini Bus	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	42.36%	8.14%	8.10%	8.14%	8.10%	0.03%	0.02%
Local Pass	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.06%	0.00%	0.39%	0.00%	0.39%	0.10%	0.00%
Monthly Pass	0.00%	0.37%	2.41%	0.37%	2.41%	0.06%	0.00%
Return Journey	15.68%	6.67%	8.76%	6.67%	8.76%	2.59%	2.72%
Single Journey	41.77%	84.82%	80.34%	84.82%	80.34%	97.22%	97.26%

Source: Traffic Report



	Car	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	21.18%	4.05%	4.07%	4.05%	0.03%	0.02%
Local Pass	10.72%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.06%	2.41%	2.04%	2.41%	0.10%	0.00%
Monthly Pass	0.00%	2.41%	0.37%	2.41%	0.06%	0.00%
Return Journey	20.97%	9.77%	7.69%	9.77%	2.59%	2.72%
Single Journey	47.06%	81.36%	85.83%	81.36%	97.22%	97.26%

Source: Traffic Report

Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below.

Actual vs Budgeted Traffic _ Daroda TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,280	486	2,233	1,466	2,302	2	8,769	24,476
FY 26 (Apr – Oct) Budgeted Traffic	2,075	470	2,085	1,512	2,298	2	8,444	23,926
Variation %	**9.9%**	**3.3%**	**7.1%**	**-3.1%**	**0.2%**	**-7.6%**	**3.9%**	**2.3%**

Actual traffic is slightly lower than projected at 2.3% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a decrease of 3.1%.

Actual vs Budgeted Traffic _ Kelapur TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,239	515	2,500	1,455	2,421	3	9,133	25,782
FY 26 (Apr – Oct) Budgeted Traffic	2,019	490	2,306	1,490	2,380	2	8,686	24,861
Variation %	**10.9%**	**5.2%**	**8.4%**	**-2.3%**	**1.7%**	**36.8%**	**5.1%**	**3.7%**

Actual traffic is higher than projected at 3.7% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a drop of 2.3%.

Actual vs Budgeted Traffic _ New Kelapur TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,352	511	2,480	1,369	2,463	3	9,178	25,761
FY 26 Budgeted Traffic	2,135	491	2,330	1,378	2,412	2	8,749	24,860
Variation %	**10.1%**	**4.1%**	**6.5%**	**-0.7%**	**2.1%**	**3.3%**	**4.9%**	**3.6%**

Actual traffic is higher than projected at 3.6% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a slight decrease of 0.7%.

Base Year Traffic

Base Year AADT Daroda TP

Mode	ADT	SCF	AADT
Car	2,203	1.04	2,280
LCV/Minibus	484	1.00	486
Bus/Truck	2,196	1.02	2,233
3-Axle	1,493	0.98	1,466
MAV	2,338	0.98	2,302
OSV	2	1.10	2
Total	**8,715**		**8,769**
PCU	**24,523**		**24,476**

Base Year AADT Kelapur TP

Mode	ADT	SCF	AADT	Var(%)	Corrected AADT
Car	1,308	1.00	1,305	71.7%	2,239
LCV/Minibus	471	1.01	474	8.7%	515

Mode	ADT	SCF	AADT	Var(%)	Corrected AADT
Bus/Truck	2,247	1.02	2,299	8.7%	2,500
3-Axle	1,483	0.98	1,455		1,455
MAV	2,447	0.99	2,421		2,421
OSV	2	1.11	3		3
Total	**7,958**		**7,956**		**9,133**
PCU	**24,226**		**24,182**		**25,782**

Base Year AADT New Kelapur TP

Mode	OLD Plaza	New Vs OLD Var(%)	New Plaza
Car	2,239	5.0%	2,352
LCV/Minibus	515	-0.8%	511
Bus/Truck	2,500	-0.8%	2,480
3-Axle	1,455	-5.9%	1,369
MAV	2,421	1.7%	2,463
OSV	3		3
Total	**9,133**		**9,178**
PCU	**25,782**		**25,761**

Traffic forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

Alternative Roads /Development Impacts on Project Road

S.NO	Alternative Road/ Network/ Land /Improvements	Impact Type	Year Of Impact
1	Delhi - Mumbai Eway + Surat – Chennai Eway	Negative impact	FY28: 50% FY30:100%
2	Vijayawada - Nagpur Expressway	Negative Impact	FY28: 50% FY29:100%
3	Hyderabad - Raipur Expressway	Negative Impact	FY32: 50% FY33: 100%
4	Gwalior - Indore + Indore - Hyderabad Economic corridor	Negative Impact	FY32: 50% FY33: 100%
5	North-South DFC (Itarsi to Vijayawada)	Covered all the impacted zones in other Diversions	

All these network impacts are considered in the Traffic Projections.

Traffic and Toll revenue projections

Daroda TP:

Effective Future Traffic (AADT): Daroda TP

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,280	14	201	473	2,032	1,466	2,302	2	8,770	24,476
FY 27	2,459	14	207	492	2,150	1,522	2,467	3	9,315	25,972
FY 28	2,656	15	213	491	2,103	1,449	2,458	3	9,387	25,782
FY 29	2,869	15	220	498	2,109	1,421	2,506	3	9,640	26,177
FY 30	3,092	16	227	509	2,159	1,420	2,604	3	10,030	27,028
FY 31	3,307	16	233	526	2,269	1,464	2,766	3	10,583	28,476
FY 32	3,529	16	239	531	2,344	1,483	2,875	3	11,020	29,499
FY 33	3,766	17	245	536	2,422	1,502	2,987	3	11,478	30,557

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 34	4,019	17	251	553	2,539	1,544	3,163	3	12,089	32,123
FY 35	4,291	18	257	569	2,661	1,587	3,349	3	12,736	33,774
FY 36	4,566	18	264	587	2,785	1,634	3,531	4	13,389	35,429
FY 37	4,842	19	270	604	2,914	1,681	3,722	4	14,055	37,137
FY 38	5,131	19	276	622	3,048	1,729	3,920	4	14,750	38,913
FY 39	5,435	19	283	641	3,186	1,778	4,128	4	15,475	40,761
FY 40	5,755	20	290	659	3,330	1,827	4,344	5	16,229	42,680
FY 41	6,074	20	296	677	3,471	1,873	4,558	5	16,973	44,571
FY 42	6,407	21	303	694	3,616	1,919	4,781	5	17,746	46,531
FY 43	6,755	21	309	712	3,767	1,965	5,013	5	18,548	48,560
FY 44	7,120	22	316	730	3,922	2,012	5,253	5	19,380	50,661
FY 45	7,500	22	323	748	4,082	2,060	5,502	6	20,242	52,834
FY 46	7,877	23	329	765	4,235	2,101	5,749	6	21,084	54,950

Effective traffic growth rates for Daroda TP (%)

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 27	7.9%	0.0%	3.0%	4.0%	5.8%	3.8%	7.2%	50.0%	6.2%	6.1%
FY 28	8.0%	7.1%	2.9%	-0.2%	-2.2%	-4.8%	-0.4%	0.0%	0.8%	-0.7%
FY 29	8.0%	0.0%	3.3%	1.4%	0.3%	-1.9%	2.0%	0.0%	2.7%	1.5%
FY 30	7.8%	6.7%	3.2%	2.2%	2.4%	-0.1%	3.9%	0.0%	4.0%	3.3%
FY 31	7.0%	0.0%	2.6%	3.3%	5.1%	3.1%	6.2%	0.0%	5.5%	5.4%
FY 32	6.7%	0.0%	2.6%	1.0%	3.3%	1.3%	3.9%	0.0%	4.1%	3.6%
FY 33	6.7%	6.3%	2.5%	0.9%	3.3%	1.3%	3.9%	0.0%	4.2%	3.6%
FY 34	6.7%	0.0%	2.4%	3.2%	4.8%	2.8%	5.9%	0.0%	5.3%	5.1%
FY 35	6.8%	5.9%	2.4%	2.9%	4.8%	2.8%	5.9%	0.0%	5.4%	5.1%
FY 36	6.4%	0.0%	2.7%	3.2%	4.7%	3.0%	5.4%	33.3%	5.1%	4.9%
FY 37	6.0%	5.6%	2.3%	2.9%	4.6%	2.9%	5.4%	0.0%	5.0%	4.8%
FY 38	6.0%	0.0%	2.2%	3.0%	4.6%	2.9%	5.3%	0.0%	4.9%	4.8%
FY 39	5.9%	0.0%	2.5%	3.1%	4.5%	2.8%	5.3%	0.0%	4.9%	4.7%
FY 40	5.9%	5.3%	2.5%	2.8%	4.5%	2.8%	5.2%	25.0%	4.9%	4.7%
FY 41	5.5%	0.0%	2.1%	2.7%	4.2%	2.5%	4.9%	0.0%	4.6%	4.4%
FY 42	5.5%	5.0%	2.4%	2.5%	4.2%	2.5%	4.9%	0.0%	4.6%	4.4%
FY 43	5.4%	0.0%	2.0%	2.6%	4.2%	2.4%	4.9%	0.0%	4.5%	4.4%
FY 44	5.4%	4.8%	2.3%	2.5%	4.1%	2.4%	4.8%	0.0%	4.5%	4.3%
FY 45	5.3%	0.0%	2.2%	2.5%	4.1%	2.4%	4.7%	20.0%	4.4%	4.3%
FY 46	5.0%	4.5%	1.9%	2.3%	3.7%	2.0%	4.5%	0.0%	4.2%	4.0%

Kelapur TP:
The data presented for Kelapur TP should be considered valid up to June 2026.

Effective Future Traffic (AADT): Kelapur TP

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,239	38	245	477	2,254	1,455	2,421	3	9,133	25,782
FY 27	2,425	39	253	498	2,386	1,510	2,597	3	9,711	27,377
FY 28	2,630	40	261	497	2,353	1,436	2,599	3	9,820	27,296
FY 29	2,853	42	270	503	2,375	1,407	2,660	3	10,112	27,808
FY 30	3,087	43	278	516	2,441	1,405	2,772	3	10,544	28,782
FY 31	3,314	44	286	532	2,565	1,447	2,948	3	11,139	30,352
FY 32	3,548	45	293	538	2,655	1,464	3,072	3	11,619	31,499
FY 33	3,800	47	301	543	2,748	1,481	3,200	3	12,123	32,689
FY 34	4,071	48	309	559	2,881	1,521	3,393	4	12,785	34,397
FY 35	4,361	49	317	576	3,020	1,562	3,598	4	13,486	36,200

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 36	4,657	50	325	593	3,162	1,606	3,798	4	14,196	38,009
FY 37	4,954	52	333	611	3,310	1,651	4,007	4	14,922	39,880
FY 38	5,268	53	341	629	3,463	1,696	4,226	4	15,680	41,828
FY 39	5,598	54	349	647	3,623	1,741	4,455	5	16,472	43,856
FY 40	5,946	55	358	666	3,787	1,788	4,693	5	17,298	45,966
FY 41	6,294	57	366	683	3,949	1,830	4,930	5	18,114	48,046
FY 42	6,660	58	374	701	4,117	1,873	5,176	5	18,963	50,204
FY 43	7,043	59	382	718	4,289	1,916	5,432	6	19,846	52,441
FY 44	7,445	61	391	736	4,468	1,960	5,697	6	20,763	54,759
FY 45	7,866	62	400	754	4,652	2,003	5,973	6	21,716	57,160
FY 46	8,284	63	408	770	4,831	2,039	6,246	7	22,648	59,504

Effective traffic growth rates for Kelapur TP (%)

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 27	8.3%	2.6%	3.3%	4.4%	5.9%	3.8%	7.3%	0.0%	6.3%	6.2%
FY 28	8.5%	2.6%	3.2%	-0.2%	-1.4%	-4.9%	0.1%	0.0%	1.1%	-0.3%
FY 29	8.5%	5.0%	3.4%	1.2%	0.9%	-2.0%	2.3%	0.0%	3.0%	1.9%
FY 30	8.2%	2.4%	3.0%	2.6%	2.8%	-0.1%	4.2%	0.0%	4.3%	3.5%
FY 31	7.4%	2.3%	2.9%	3.1%	5.1%	3.0%	6.3%	0.0%	5.6%	5.5%
FY 32	7.1%	2.3%	2.4%	1.1%	3.5%	1.2%	4.2%	0.0%	4.3%	3.8%
FY 33	7.1%	4.4%	2.7%	0.9%	3.5%	1.2%	4.2%	0.0%	4.3%	3.8%
FY 34	7.1%	2.1%	2.7%	2.9%	4.8%	2.7%	6.0%	33.3%	5.5%	5.2%
FY 35	7.1%	2.1%	2.6%	3.0%	4.8%	2.7%	6.0%	0.0%	5.5%	5.2%
FY 36	6.8%	2.0%	2.5%	3.0%	4.7%	2.8%	5.6%	0.0%	5.3%	5.0%
FY 37	6.4%	4.0%	2.5%	3.0%	4.7%	2.8%	5.5%	0.0%	5.1%	4.9%
FY 38	6.3%	1.9%	2.4%	2.9%	4.6%	2.7%	5.5%	0.0%	5.1%	4.9%
FY 39	6.3%	1.9%	2.3%	2.9%	4.6%	2.7%	5.4%	25.0%	5.1%	4.8%
FY 40	6.2%	1.9%	2.6%	2.9%	4.5%	2.7%	5.3%	0.0%	5.0%	4.8%
FY 41	5.9%	3.6%	2.2%	2.6%	4.3%	2.3%	5.1%	0.0%	4.7%	4.5%
FY 42	5.8%	1.8%	2.2%	2.6%	4.3%	2.3%	5.0%	0.0%	4.7%	4.5%
FY 43	5.8%	1.7%	2.1%	2.4%	4.2%	2.3%	4.9%	20.0%	4.7%	4.5%
FY 44	5.7%	3.4%	2.4%	2.5%	4.2%	2.3%	4.9%	0.0%	4.6%	4.4%
FY 45	5.7%	1.6%	2.3%	2.4%	4.1%	2.2%	4.8%	0.0%	4.6%	4.4%
FY 46	5.3%	1.6%	2.0%	2.1%	3.8%	1.8%	4.6%	16.7%	4.3%	4.1%

New Kelapur TP:

The data presented for New Kelapur TP is to be considered from July 2026 onward.

Effective Future Traffic (AADT): New Kelapur TP

Year	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,352	38	244	474	2,237	1,369	2,463	3	9,178	25,761
FY 27	2,546	39	251	494	2,368	1,419	2,641	3	9,761	27,357
FY 28	2,762	40	259	493	2,334	1,339	2,646	3	9,875	27,276
FY 29	2,996	41	267	499	2,355	1,303	2,710	3	10,174	27,789
FY 30	3,242	43	276	511	2,419	1,296	2,824	3	10,613	28,764
FY 31	3,480	44	283	528	2,542	1,331	3,003	3	11,214	30,335
FY 32	3,726	45	291	533	2,631	1,342	3,130	3	11,701	31,483
FY 33	3,991	46	298	538	2,723	1,353	3,260	3	12,212	32,675
FY 34	4,275	47	306	554	2,854	1,386	3,456	4	12,883	34,385
FY 35	4,580	49	314	571	2,992	1,421	3,663	4	13,593	36,190

FY 36	4,891	50	322	588	3,133	1,458	3,866	4	14,312	38,003
FY 37	5,203	51	330	605	3,279	1,495	4,079	4	15,047	39,875
FY 38	5,532	52	338	623	3,431	1,532	4,301	4	15,815	41,825
FY 39	5,878	54	347	641	3,589	1,570	4,533	5	16,616	43,856
FY 40	6,244	55	355	660	3,753	1,608	4,774	5	17,453	45,969
FY 41	6,610	56	363	677	3,913	1,642	5,014	5	18,281	48,052
FY 42	6,993	58	371	694	4,078	1,677	5,264	5	19,141	50,213
FY 43	7,396	59	380	712	4,250	1,712	5,523	6	20,036	52,454
FY 44	7,818	60	388	729	4,426	1,747	5,792	6	20,966	54,776
FY 45	8,260	61	396	747	4,609	1,782	6,071	6	21,932	57,181
FY 46	8,699	63	405	763	4,786	1,808	6,348	7	22,878	59,529

Effective traffic growth rates for New Kelapur TP (%)

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 27	8.3%	3.1%	3.1%	4.2%	5.9%	3.7%	7.2%	7.2%	8.3%	3.1%
FY 28	8.4%	3.2%	3.2%	-0.2%	-1.4%	-5.6%	0.2%	0.2%	8.4%	3.2%
FY 29	8.5%	3.2%	3.2%	1.3%	0.9%	-2.7%	2.4%	2.4%	8.5%	3.2%
FY 30	8.2%	3.1%	3.1%	2.4%	2.7%	-0.6%	4.2%	4.2%	8.2%	3.1%
FY 31	7.3%	2.8%	2.8%	3.2%	5.1%	2.8%	6.3%	6.3%	7.3%	2.8%
FY 32	7.1%	2.6%	2.6%	1.0%	3.5%	0.8%	4.2%	4.2%	7.1%	2.6%
FY 33	7.1%	2.6%	2.6%	1.0%	3.5%	0.8%	4.2%	4.2%	7.1%	2.6%
FY 34	7.1%	2.6%	2.6%	3.0%	4.8%	2.5%	6.0%	6.0%	7.1%	2.6%
FY 35	7.1%	2.6%	2.6%	3.0%	4.8%	2.5%	6.0%	6.0%	7.1%	2.6%
FY 36	6.8%	2.5%	2.5%	3.0%	4.7%	2.6%	5.6%	5.6%	6.8%	2.5%
FY 37	6.4%	2.5%	2.5%	3.0%	4.7%	2.5%	5.5%	5.5%	6.4%	2.5%
FY 38	6.3%	2.5%	2.5%	2.9%	4.6%	2.5%	5.4%	5.4%	6.3%	2.5%
FY 39	6.3%	2.4%	2.4%	2.9%	4.6%	2.5%	5.4%	5.4%	6.3%	2.4%
FY 40	6.2%	2.4%	2.4%	2.9%	4.6%	2.4%	5.3%	5.3%	6.2%	2.4%
FY 41	5.9%	2.3%	2.3%	2.6%	4.3%	2.1%	5.0%	5.0%	5.9%	2.3%
FY 42	5.8%	2.3%	2.3%	2.6%	4.2%	2.1%	5.0%	5.0%	5.8%	2.3%
FY 43	5.8%	2.2%	2.2%	2.5%	4.2%	2.1%	4.9%	4.9%	5.8%	2.2%
FY 44	5.7%	2.2%	2.2%	2.5%	4.2%	2.0%	4.9%	4.9%	5.7%	2.2%
FY 45	5.7%	2.2%	2.2%	2.4%	4.1%	2.0%	4.8%	4.8%	5.7%	2.2%
FY 46	5.3%	2.1%	2.1%	2.1%	3.8%	1.5%	4.6%	4.6%	5.3%	2.1%

Tollable Length and Toll Rates

According to the NHAI's toll notification for FY26, i.e., April 1, 2025, onwards, the toll rates at the toll plazas for Asset are as follows

Toll Fees for FY-2026 from Apr'25 to March'26 for Daroda TP

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
Car, Jeep, Van	120	180	4,055	60	350
LCV or Minibus	195	295	6,550	100	-
Bus - 2 Axle	410	615	13,720	205	-
Truck - 2 Axle	410	615	13,720	205	-
3Axle	450	675	14,970	225	-
MAV (4-6) Axle	645	970	21,515	325	-
OSV	785	1180	26,195	395	-

Toll Fees for FY-2026 from Apr'25 to March'26 for Kelapur TP & New Kelapur TP

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass

Car, Jeep, Van	115	170	3,805	55	350
LCV or Minibus	185	275	6,145	90	-
Bus - 2 Axle	385	580	12,875	195	-
Truck - 2 Axle	385	580	12,875	195	-
3Axle	420	630	14,050	210	-
MAV (4-6) Axle	605	910	20,195	305	-
OSV	740	1,105	24,585	370	-

Toll revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY25, FY26 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Tolls would be collected for all the days in a year.
(b) Revenue projected from FY-2025 to FY-2043.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation." Like the effective traffic projections, the table below summarizes the projected annual toll revenue for all the toll plazas.

Estimated Annual Toll revenue (Effective case) in ₹ Crores

FY	Daroda	Kelapur	New Kelapur	Total (D&K)	Total (D&NK)
FY 26	120.5	114.6	116.4	235.1	236.9
FY 27	130.9	124.6	126.0	255.5	256.9
FY 28	135.9	129.0	131.2	264.9	267.1
FY 29	142.4	136.1	138.6	278.5	281.0
FY 30	152.8	146.1	148.9	298.9	301.7
FY 31	167.4	160.4	163.6	327.8	331.0
FY 32	180.9	173.2	176.8	354.1	357.7
FY 33	194.2	186.9	190.9	381.1	385.1
FY 34	212.5	203.9	208.3	416.4	420.8
FY 35	231.9	223.1	228.1	455.0	460.0
FY 36	254.0	243.7	249.2	497.7	503.2
FY 37	276.1	265.4	271.6	541.5	547.7
FY 38	301.0	289.2	296.0	590.2	597.0
FY 39	327.0	315.0	322.7	642.0	649.7
FY 40	358.0	344.4	352.9	702.4	710.9
FY 41	387.0	372.9	382.2	759.9	769.2
FY 42	420.0	405.3	415.6	825.3	835.6
FY 43	456.2	439.3	450.7	895.5	906.9
FY 44	496.2	479.0	491.6	975.2	987.8
FY 45	537.2	518.9	532.8	1,056.1	1,070.0
FY 46	581.7	561.1	576.4	1,142.8	1,158.1

**For FY27, revenue for the first 91 days is accounted from the existing Kelapur TP, while revenue from the new Kelapur TP is considered starting July 2026 (FY27).*

For further details in relation to Asset 7, please refer to **Annexure C** of this Placement Document.

7. Jhansi – Shivpuri Project ("Asset 8")

Project overview

According to the Traffic Consultant, Asset 8 is a 4-lane, 75.3 kms long stretch, on national highways (NH) 27 which connects the districts of Jhansi and Shivpuri in the state of Uttar Pradesh and Madhya Pradesh, respectively. The two states Uttar Pradesh and Madhya Pradesh form the two key project stretch influence states. The project stretch has one toll plaza by the name of Raksha toll plaza which lies at the chainage of km 1374+650 near Jhansi. In the larger road network, the project stretch is a part of the East-West corridor (NH-27) which connects Porbandar in Gujarat to Silchar in Assam. Hence, the project stretch witnesses a higher proportion of long route traffic between the eastern and western regions.

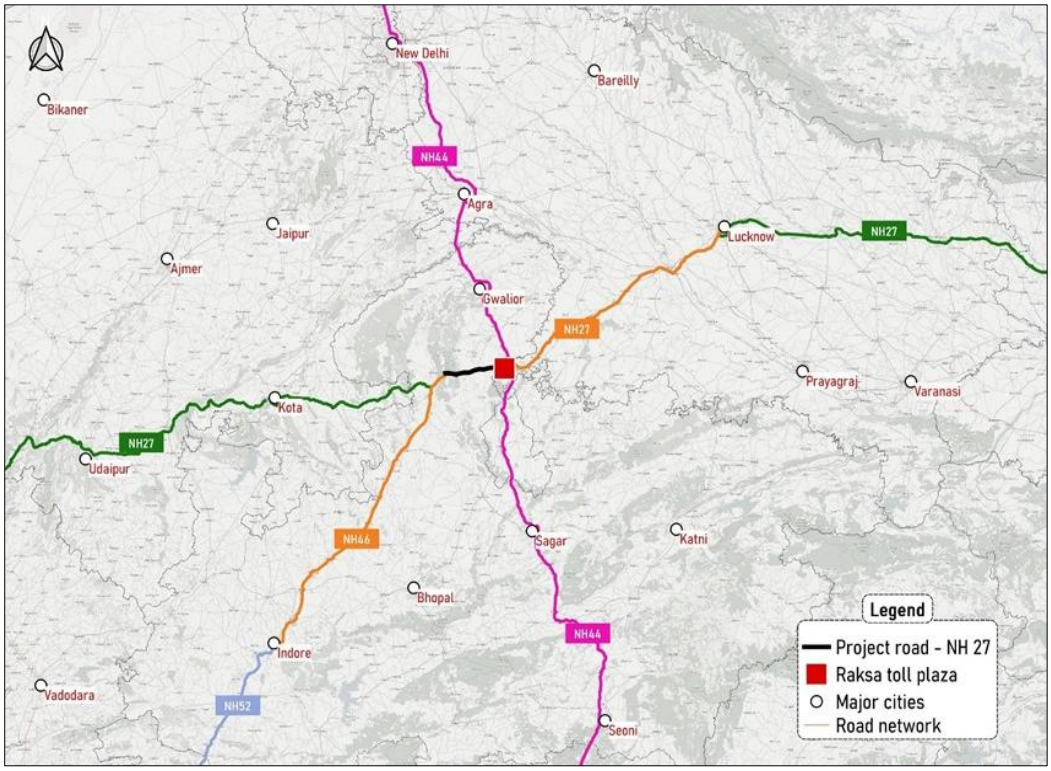
Salient growth features and traffic generators

According to the Traffic Consultant, the project stretch is used by the traffic originating and destined for regions such as Kanpur-Lucknow cluster, Indore cluster, Maharashtra and Gujarat. Lucknow and Indore are the key regions where the east-west traffic converges. Currently, the traffic between Indore-Lucknow uses the project stretch which takes them 13-14 hours and covers ~793 km. There exists an alternate route between Lucknow and Indore which passes through Chhatarpur and Sagar. This route takes 16-17 hours and the distance is 801 km. The key reason for this longer travel time is that the alternate route is a mix of 2 lane and four lanes. Kanpur to Bhopal section of the alternate route which is nearly 527 km is 2 lanes. Under the Bharatmala the section from Lucknow to Sagar and Sagar to Kandla are proposed for augmentation. Hence, the Traffic Consultant has assumed FY33 to be the start year for the alternate road stretch.

Further, there is a greenfield expressway coming up in the region. The 4-lane access controlled Atal progress-way (Chambal expressway) will connect Etawah (UP) to Kota (Rajasthan). The connection point is likely to be the Agra-Lucknow expressway on one end and the Delhi-Mumbai expressway on the Kota side. Thus, the traffic from eastern region converging at Lucknow will have an alternative to the project stretch. The traffic can travel on the Agra-Lucknow expressway and Atal progress-way to reach Rajasthan. They also have Delhi-Mumbai expressway connectivity to Gujarat and Maharashtra. The Delhi-Mumbai expressway has begun operations on fewer stretches and for the Atal progress-way, the Traffic Consultant has assumed FY31 to be start year for the road stretch.

Agri produce, iron & steel, consumer products, courier & parcel, sand construction material are major commodities travelling on the project stretch and contribute to more than half of the traffic as per origin destination (OD) survey. The traffic's major origin and destination regions are Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra and Rajasthan. Project stretch and its vicinity regions such as Kanpur, Lucknow, Indore etc. are the key origin-destination for the passenger traffic

The Shivpuri-Jhansi Project is a part of the East-West Corridor, which includes industrialised districts such as Kanpur and Lucknow. These districts form the origination and destination points of the traffic. Other key consumption/industrial centres include Indore, Jhansi, Ahmedabad, Mumbai, and Pune. These are also catered by the stretch. Shivpuri and Jhansi districts,



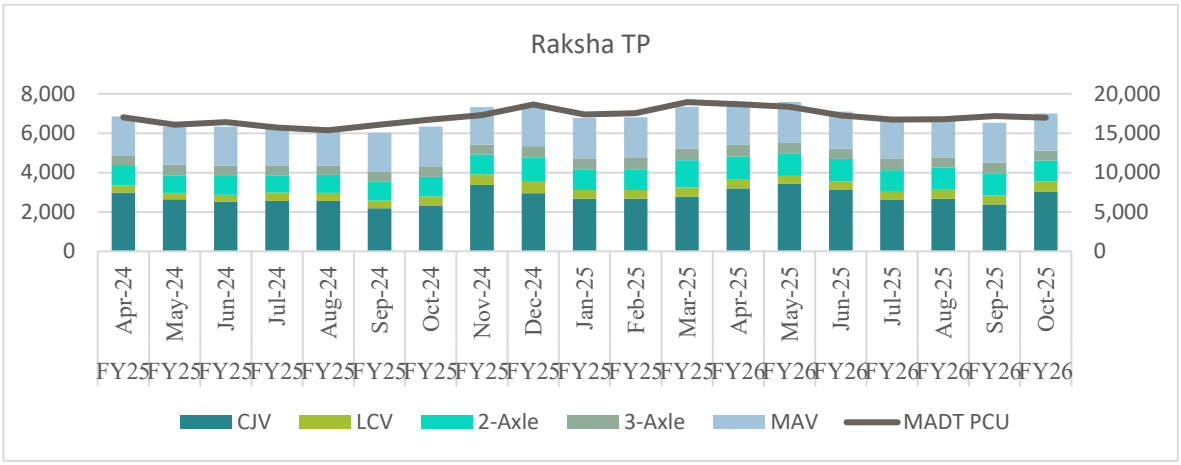
immediately adjacent to the stretch, have witnessed an economic growth greater than the national average.

Source: Traffic Report

Traffic volume and composite of vehicles

Historical traffic data

The chart below shows the historical traffic for the project stretch:



Source: Traffic Report

Toll Segmentation

Based on detailed review of historic trends of trip segmentation, Consultant has recommended that the trip segmentation has been derived based on the average share of a single journey, return journey and categories over April 2024 to December 2024 & March 2025 months traffic:

Modes	Single	Return	Monthly	Local Commercial	Local Pass	Exempt	Total
Raksha TP							
Car/Jeep/Van	41.5%	35.2%	1.0%	0.0%	12.3%	10.0%	100%
LCV/Minibus	60.6%	36.1%	0.1%	2.7%	0.0%	0.5%	100%
2AT	77.9%	19.1%	0.2%	1.8%	0.1%	0.8%	100%
3AT	92.3%	6.3%	0.1%	1.0%	0.0%	0.3%	100%
MAV	92.2%	5.5%	0.1%	1.2%	0.0%	1.0%	100%
OSV	98.1%	1.3%	0.0%	0.0%	0.0%	0.6%	100%

Source: Traffic Report

Growth Rates

Mode wise implied growth rate adopted for the project road section is presented in the table below.

Implied Growth Rate (after diversion) for Raksha TP

Vehicle Type	Raksha TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	7.2%	5.6%	4.3%	3.6%	5.3%
Minibus	3.5%	3.2%	2.3%	1.6%	2.8%
2 Axle	3.5%	3.2%	2.3%	1.6%	2.8%
LCV	-0.5%	3.0%	4.1%	3.8%	2.4%
Truck	3.1%	4.5%	4.7%	4.3%	4.1%
3 Axle	1.4%	3.8%	4.5%	4.1%	3.3%
MAV	2.6%	4.0%	4.6%	4.3%	3.8%
OSV	4.9%	4.9%	4.6%	4.3%	4.7%
PCU	**3.3%**	**4.3%**	**4.4%**	**4.0%**	**4.0%**

Source: Traffic Report

Projected Traffic Data

The table below shows the Traffic Projections for Raksha TP

Traffic	Car	MBus	Bus	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	2,893	17	221	439	848	567	2,084	1	17,868
FY27P	3,113	18	229	459	891	595	2,189	1	18,828
FY28P	3,344	19	237	438	903	586	2,201	1	19,114
FY29P	3,579	19	245	435	930	594	2,258	1	19,733
FY30P	3,819	20	254	431	957	600	2,311	1	20,333
FY31P	4,062	21	262	427	985	606	2,345	1	20,852
FY32P	4,307	21	271	422	1,014	612	2,378	1	21,367
FY33P	4,554	22	280	440	1,064	642	2,495	2	22,437
FY34P	4,802	23	289	460	1,118	673	2,618	2	23,553
FY35P	5,051	23	298	480	1,174	705	2,747	2	24,703
FY36P	5,300	24	306	500	1,230	737	2,876	2	25,861
FY37P	5,547	25	315	521	1,289	771	3,011	2	27,050
FY38P	5,793	25	323	543	1,350	806	3,150	2	28,265
FY39P	6,038	26	330	565	1,412	841	3,294	2	29,506
FY40P	6,280	26	336	588	1,477	878	3,442	2	30,774
FY41P	6,519	27	341	611	1,542	915	3,591	2	32,039
FY42P	6,754	27	346	634	1,609	952	3,744	2	33,329
FY43P	6,986	28	352	658	1,677	991	3,902	2	34,644

Source: Traffic Report

Tollable Length and Toll Rates

The tollable length for the project section for the toll plaza is presented below:

Description	Raksha TP
Normal	89.5794
Bypass (>10 cr)	0.000
Structure cost	0.000

Source: Traffic Report

In India, toll rates are as per notification by the Ministry of Road Transport and Highways in the National Gazette. The present toll rates are determined with reference to the published base toll rates and are adjusted annually at the beginning of each fiscal year equal to 40% of the movement in the wholesale price index in December of the preceding year plus a fixed 3%. Single toll rates in INR at the Raksha toll plaza, applicable from April 2025 until March 2026 are as provided below:

The toll rates for the project section for the toll plaza is presented below

Mode	Car	LCV	Bus/Truck	3A	MAV	OSV
Raksha TP	135	220	460	500	720	880

Source: Traffic Report

Toll revenue projections

Revenue (in Million)	Raksha TP
FY26P	932.0
FY27P	1,007.5
FY28P	1,062.9
FY29P	1,133.2
FY30P	1,213.8
FY31P	1,296.0
FY32P	1,379.6
FY33P	1,500.2
FY34P	1,636.8
FY35P	1,783.9
FY36P	1,954.2
FY37P	2,114.2
FY38P	2,302.4
FY39P	2,500.7
FY40P	2,723.3
FY41P	2,943.4
FY42P	3,186.7
FY43P	3,447.3

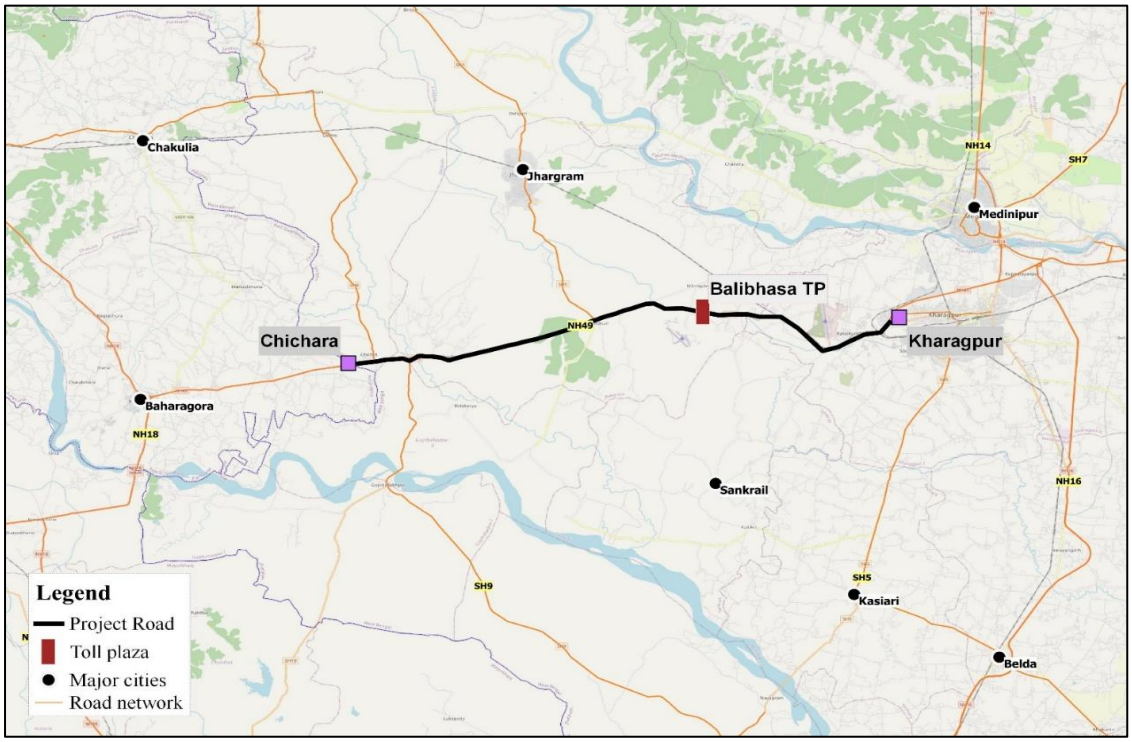
Source: Traffic Report

For further details in relation to Asset 8, please refer to **Annexure C** of this Placement Document.

8. Chichra – Kharagpur Project ("Asset 9")

Project overview

According to the Traffic Consultant, Chichra-Kharagpur is a 4-lane, 56.150 kms long stretch, on national highway (NH) 49 which connects Chichra and Kharagpur to Jharkhand and Odisha states in the vicinity. The two states Jharkhand and Odisha form the two key project stretch influence states. The project stretch has one toll plaza by the name of Balibhasa Toll Plaza which lies at the chainage of 157+915 km near Guptamoni. The asset is a part of NH-49 long distance east-west corridor. NH 49 is a crucial roadway in India, spanning approximately 668 kilometers. It connects Bilaspur in Chhattisgarh to Kharagpur in West Bengal, traversing through the states of Chhattisgarh, Odisha, Jharkhand, and West Bengal.



Source: Traffic Report

Salient growth features and traffic generators

According to the Traffic Consultant, the highway begins at NH 130 near Bilaspur and terminates at NH 16 near Kharagpur. Along its route, NH 49 passes through several key junctions and towns, including Raigarh in Chhattisgarh, Jharsuguda and Deogarh in Odisha, Baharagora in Jharkhand, and Jhargram in West Bengal.

The project stretch is used by the traffic originating and destined for regions such as Kharagpur, Gopiballapur, Midnapore, Kolkata, West Bengal and some portions from Jharkhand and Odisha too. The project stretch is a part of the East-West connectivity between Mumbai and Kolkata.

Rashmi Metallics plant is situated near Kharagpur district, which is one of the important industries on the project stretch responsible for the traffic movement on the project stretch. Odisha and Kolkata are amongst the key OD pairs for the traffic due to Rashmi Metallics plant.

Consultants conducted O-D survey on November 4th, 2025. Recent OD insights have shown significant increase in the share of Iron & Steel Commodity, which is due to the impact of commencement of the Ramsarup Industries Limited (RIL) blast furnace and linear sinter plant at Kharagpur, very near to Balibhasa Toll Plaza.

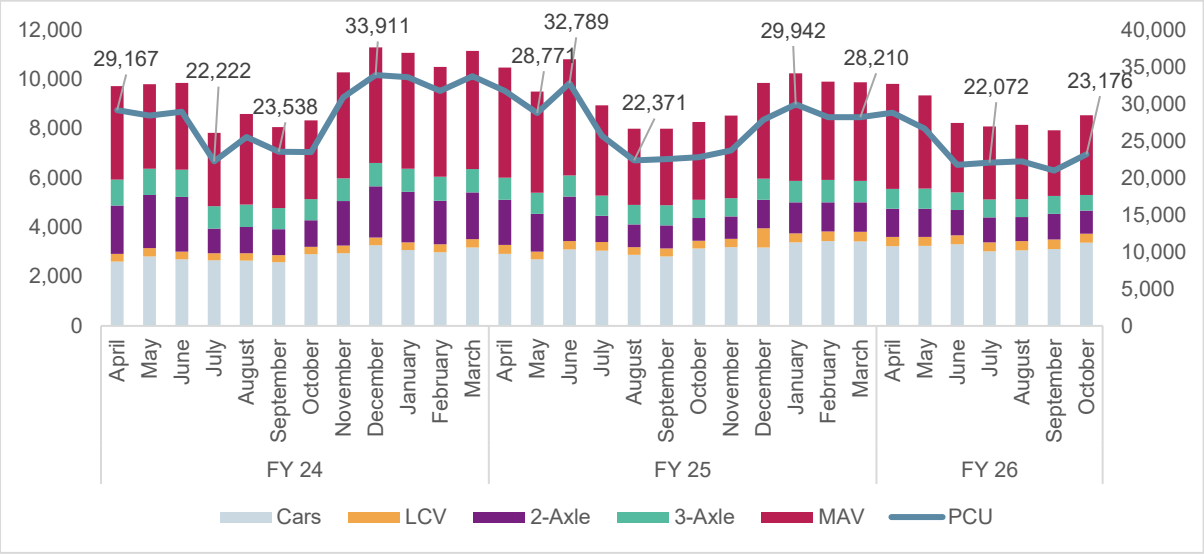
Construction materials, agri produce and courier & parcels are the other topmost commodities carried on the project road. There are sand blocks located near Subarnarekha River, which is in the vicinity of Chichra-Kharagpur stretch.

Traffic volume and composite of vehicles

Historical traffic data

Traffic data from April 2024 to October 2025 (ETC Data), for the asset is presented in below figure.

MADT for Balibhasa TP



Source: Traffic Report

Revised base year traffic-FY 2026

Consultants have revised the base year for FY 26 AADT from last report, April-October ADT traffic is annualised based on April-October 2025 data based on average SCF of FY 24 & FY25.

Base Year AADT (FY26)

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 26 (Apr-Oct) Actual	3,485	372	1,049	742	3,247	8,895	24,026
SCF (FY 24 & FY26)	1.06	1.09	1.04	1.00	1.08		
FY 26 AADT	3,681	406	1,091	743	3,643	9,565	26,186

November MAV traffic has shown significant YoY growth of 25.1% in November 2025 (4,192) w.r.t November 2024 (3,351) and has shown growth (MoM) of 29.9% w.r.t previous month of October 2025 (3,227), driven by Ramsarup Industries Limited (RIL), part of Shyam Metalics, will commission a modern blast furnace and linear sinter plant by November end. According to a company statement, the blast furnace's stove heating has already commenced, and commercial production is expected to begin by the end of November 2025, which increased the traffic in November (Raw Materials procurement). This new development is located near Kharagpur, considering this new development is at a very nascent stage the traffic will increase on project road once commercial production starts.

Impact of Varanasi Kolkata Expressway

The Varanasi–Kolkata Expressway, proposed by the National Highways Authority of India, is a 610 km, 4/6-lane access-controlled highway planned to connect Varanasi, Uttar Pradesh, Ranchi, Jharkhand, and Kolkata, West Bengal. The project is currently at different stages of implementation across sections. The Varanasi to Jharkhand/West Bengal border stretch has several packages that are under construction, while some packages are under the bidding stage. The West Bengal section of the expressway is presently in the land acquisition stage.

The impact of Varanasi-Kolkata Expressway will be minimal i.e. ~1.2%, (PCU terms) as, the traffic from the locations close to the alignment of the expressway is minimal and barring goods traffic from Jharkhand, rest of the traffic may continue to use the project stretch as the preferred route. There will be an impact on the passenger traffic too, which may shift to the Expressway to travel in the West Bengal direction.

Commercial vehicles originating from Tatanagar, Ranchi, and few other nearby locations of Jharkhand are considered as at-risk traffic and hence assessed to see if they are likely to shift to the Expressway, once it is operational.

Toll Segmentation

The traffic tolling segmentation in (%) adopted for the present study for project road is presented below:

Traffic Segmentation in %

Modes	Single	Return	Monthly	Local Commercial	Local Pass	Exempt	Total
Car/Jeep/Van	34.4%	61.8%	0.0%	0.0%	1.6%	2.3%	100.0%
LCV/Minibus	37.9%	61.5%	0.0%	0.0%	-	0.6%	100.0%
2AT	51.5%	48.1%	0.0%	0.2%	-	0.2%	100.0%
3AT	76.4%	23.4%	0.0%	0.1%	-	0.1%	100.0%
MAV	53.5%	46.2%	0.0%	0.2%	-	0.1%	100.0%

Tollable Length and Toll Rates

The tollable lengths for the project section for the toll plaza are presented in the table below.

Tolling Lengths for road, structures and bypass

S.No.	Location of Toll Plaza (Existing Kilometer (Km))	Length (in km) for which Fee is Payable		Rate at which Fee is payable
		Before construction of Flyover at km 63.254 and EUP at km 47.360	After construction of Flyover at km 63.254 and EUP at km 47.360	
1	Balibhasa Toll plaza at Design Km 43+350	55.295 (Excluding the 0.270 km Length of four Lane Structures and 0.554 km length of 2 L Structure	55.128 (Excluding the 0.438 km Length of four Lane Structures and 0.554 km length of 2 L Structure	100% of the base rates
2	Balibhasa Toll plaza at Design Km 43+350	0.5542	0.5542	60% of the base rates

S.No.	Location of Toll Plaza (Existing Kilometer (Km))	Length (in km) for which Fee is Payable		Rate at which Fee is payable
		Before construction of Flyover at km 63.254 and EUP at km 47.360		
		Length of structures (in km) to be converted into equivalent road	Equivalent road length (in km)	
1	Balibhasa Toll plaza at Design Km 43+350	0.2704	2.704	100% of the base rates
2		0.5542	5.542	60% of the base rates

Source: Concession Agreement (Technical Schedules)

In terms of tollable length, the Chichra - Kharagpur Project comprises 56.667 kms of 4-lane equivalent length and 6.094 kms of 2-lane equivalent length, which sums up to 62.761 kms of total tollable length. In India, toll rates are as per notification by the Ministry of Road Transport and Highways in the National Gazette. The present toll rates are determined with reference to the published base toll rates and are adjusted annually at the beginning of each fiscal year equal to 40% of the movement in the wholesale price index in December of the preceding year plus a fixed 3%.

Single toll rates in INR at the Balibhasa toll plaza, calculated as per schedule-M data, applicable from April 2025 March 2026 are as provided below:

Type of vehicle	Single Journey
Car/Jeep/Van	95
LCV	155
Bus/Truck	325
3 Axle Vehicle	350
MAV/4 to 6 Axle	505
7 or more Axle	615

Traffic Projections and Revenue

Traffic projections given based on the revised base traffic is presented in the table below.

Traffic Projections for Balibhasa

Year	Cars	Bus	Minibus	LCV	2-Axle	3-Axle	MAV	Vehicles	PCU
FY26	3,681	73	128	279	1,019	743	3,643	9,565	26,186
FY27	3,843	74	130	300	1,156	813	4,094	10,410	29,040
FY28	4,007	76	132	318	1,270	870	4,484	11,159	31,512
FY29	4,189	78	135	326	1,321	891	4,677	11,616	32,794
FY30	4,374	80	137	333	1,372	911	4,868	12,074	34,072
FY31	4,564	81	139	340	1,423	931	5,064	12,542	35,375
FY32	4,758	83	142	347	1,475	951	5,266	13,022	36,717
FY33	4,957	85	144	354	1,529	972	5,476	13,516	38,101
FY34	5,159	87	147	361	1,585	993	5,692	14,023	39,527
FY35	5,366	88	149	369	1,641	1,013	5,912	14,537	40,973
FY36	5,576	90	151	376	1,697	1,032	6,132	15,055	42,419
FY37	5,790	92	154	383	1,753	1,052	6,356	15,580	43,888
FY38	6,009	94	156	390	1,810	1,071	6,584	16,113	45,378
FY39	6,231	95	158	397	1,868	1,089	6,815	16,653	46,888
FY40	6,456	97	161	404	1,926	1,107	7,050	17,201	48,417
FY41	6,685	99	163	411	1,981	1,124	7,277	17,740	49,906
FY42	6,917	101	165	417	2,037	1,140	7,508	18,285	51,408
FY43	7,153	102	167	424	2,093	1,155	7,740	18,835	52,922
FY44	7,392	104	170	430	2,149	1,170	7,974	19,389	54,446

Revenue Projections for Balibhasa

Year	Base Revenue (₹ in millions)	Overloading Revenue (₹ in millions)	Overall Revenue (₹ in millions)
FY26E	898	8	906
FY27P	1,021	33	1,053
FY28P	1,156	68	1,223
FY29P	1,252	70	1,323
FY30P	1,350	73	1,423
FY31P	1,461	76	1,537
FY32P	1,581	79	1,659
FY33P	1,701	81	1,782

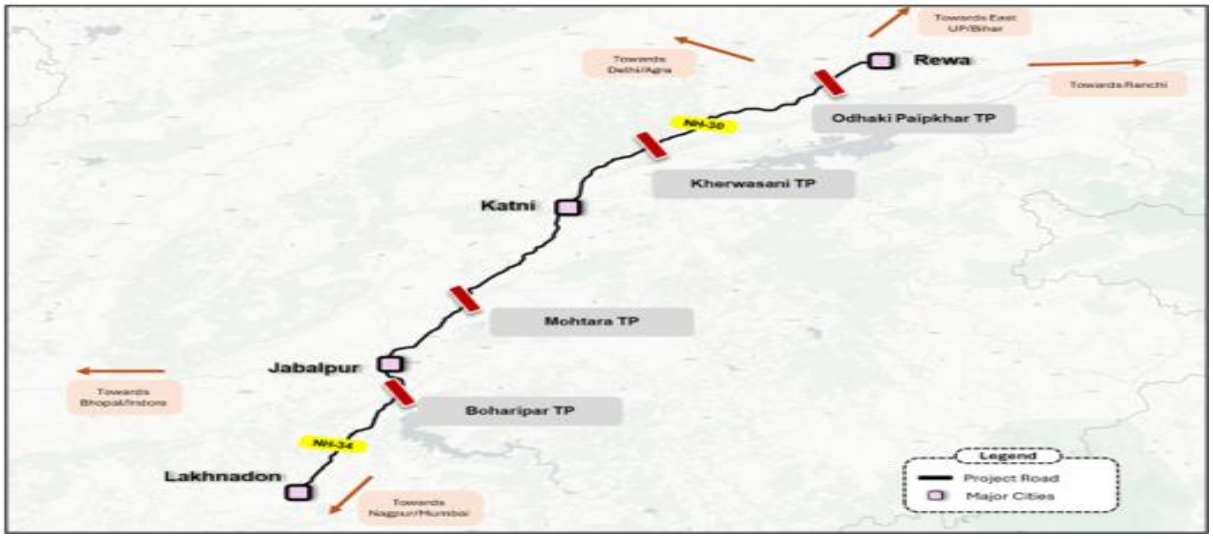
FY34P	1,837	83	1,920
FY35P	1,977	85	2,063
FY36P	2,137	87	2,224
FY37P	2,296	88	2,384
FY38P	2,469	90	2,559
FY39P	2,652	90	2,742
FY40P	2,859	91	2,950
FY41P	3,058	90	3,148
FY42P	3,279	90	3,369
FY43P	3,505	90	3,594
FY44P	3,758	89	3,847

For further details in relation to Asset 9, please refer to **Annexure C** of this Placement Document.

9. Rewa -Lakhnadon Project ("Asset 10")

Project overview

According to the Traffic Consultant, Rewa-Katni-Jabalpur-Lakhnadon viz., the project road is a 4-lane, 265 km long stretch, on NH 30 and NH 34, which connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh. The project stretch has four toll plazas – Odhaki Paipkhar, Kherwasani, Mohtara, and Boharipar. In the larger road network, the project stretch connects East-West Corridor (NH-19), which connects Kolkata, West Bengal to Delhi and North-South corridor (NH44) towards south. The project stretch largely caters to the vehicular traffic within state only. Other prominent states with residual traffic are Uttar Pradesh, Gujarat, and Maharashtra. The alignment of the project road is presented below.



Source: Traffic Report

Salient growth features and traffic generators

According to the Traffic Consultant, the project stretch is used by the traffic originating and destined for regions such as the Prayagraj-Varanasi cluster, & Pune-Nashik cluster. Prayagraj-Varanasi & Pune-Nashik are the key regions where the north-south traffic converges. The traffic travelling between these two clusters uses the project stretch which takes them 23-24 hours and covers ~1321 km. There exists an alternative route between Pune and Varanasi that passes through Indore and uses Jhansi Shivpuri stretch and Bundelkhand expressway. This route takes 28 hours, and the distance is ~1506 km. However, due to both longer distance and time, the route is not a threat to a long haul through traffic.

There exists an alternative route between Lucknow and Indore which passes through Chhatarpur and Sagar. This route takes 16-17 hours, and the distance is 955 km. The key reason for this higher time is that the alternative route is a mix of two and four lanes. Banda to Bhopal section of the alternative route, of nearly 430 km, is 2-lane. The Maharashtra and Gujarat traffic can also use this road, as they converge at Indore, where they will have the option to go towards the project stretch or towards Sagar and use the alternative road. Under the Bharatmala, the sections from Kandla to Sagar and Sagar to Lucknow are proposed for augmentation. Hence, in the future, when the augmentation gets completed, the alternative route will be a feasible route in

competition to the project stretch. We have assumed the impact of this augmented road to begin in fiscal 2028. To assess the at-risk traffic for Kandla-Sagar corridor and Sagar-Lucknow corridor, traffic between Indore (Traffic originating from Gujarat and Northern Maharashtra could choose to come via Indore) and Eastern UP have been considered.

Agri produce is the largest category on the stretch, comprising mostly wheat, rice and vegetables (including onions) from MP and UP. MP state's Rabi crop production is growing at 4%+ over the last decade, while Kharif has grown at sub 1%, and horticulture has grown at 8.2% (Food grains & Horticulture have 50-50% share in total Agri production). Hence overall agriculture growth is expected to be in the range of ~3.0%. For Mohtara, the growth rate is 5% in the short term and 2.0-3.0% in the long term on account of higher horticulture share in the OD mix.

Cement (~40%) & Stone/limestones (~35-40%) form majority of construction materials, largely originated from MP with clusters of cement manufacturing in Maihar (Satna) aka Cement capital of India, Katni, Jabalpur, and Rewa districts and the availability of limestones in the districts across the stretch. MP cement growth to be higher than national average owing to election next year and large-scale irrigation projects underway. Cement to grow at 5-6% (Central region), historical limestone production is at 3-4%

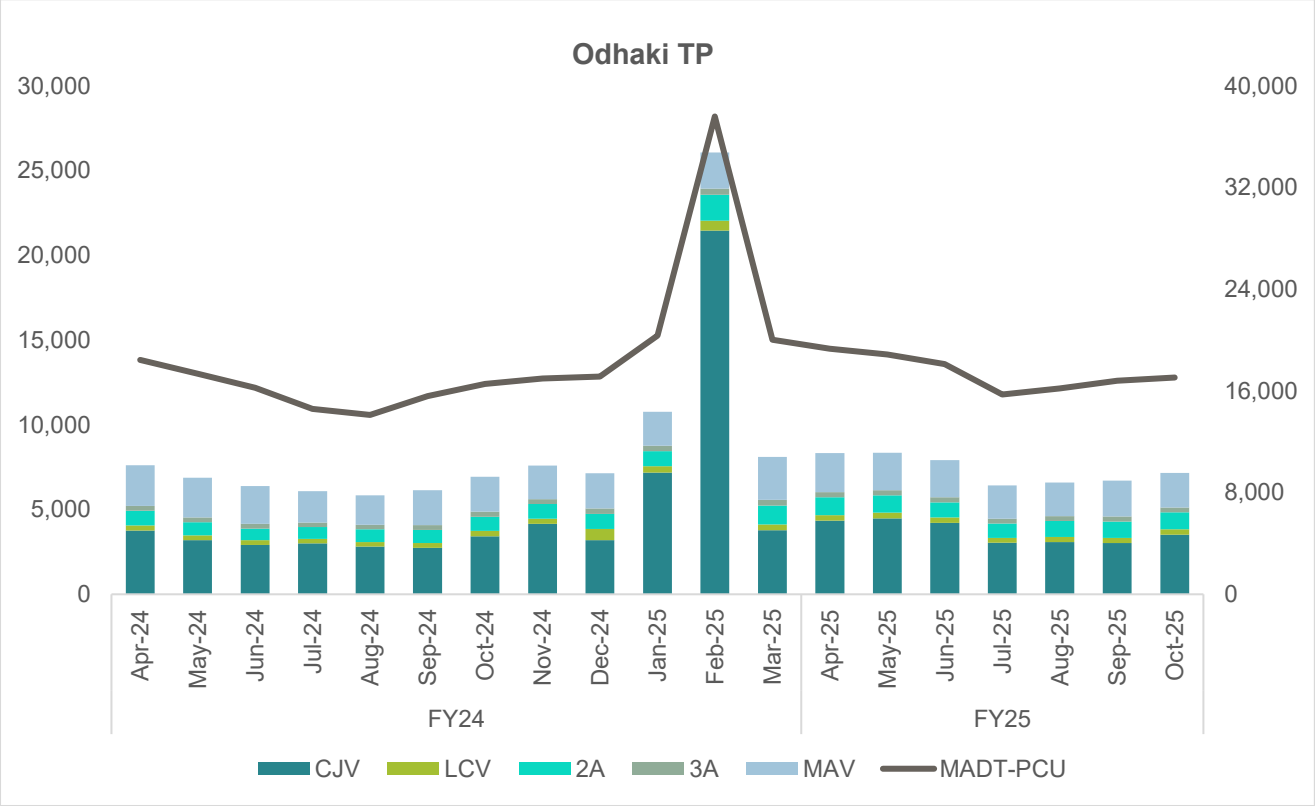
The key destination states are MP & UP owing to strong growth in housing development across schemes such as PMAY Urban and Rural. In the last five years, the central (MP and UP) and eastern (Odisha, Bihar, and West Bengal) regions exhibited strong demand led by a surge in infrastructure. construction and rural housing.

MP and UP are the key origination and destination states for the courier and parcel traffic of the project stretch. The stretch connects warehouse centres like Nagpur, Jabalpur at one end and Prayagraj & Patna at the other end. Proximity of these clusters and connectivity of consumption centres such as Jabalpur, Rewa, Satna, Prayagraj, and Varanasi is expected to lead to strong growth for this category. The origination regions are key warehousing clusters such as Jabalpur, Indore, and Prayagraj. Smaller warehousing regions which have fair amount of origination on the stretch include Rewa, Katni and Varanasi.

Traffic volume and composite of vehicles

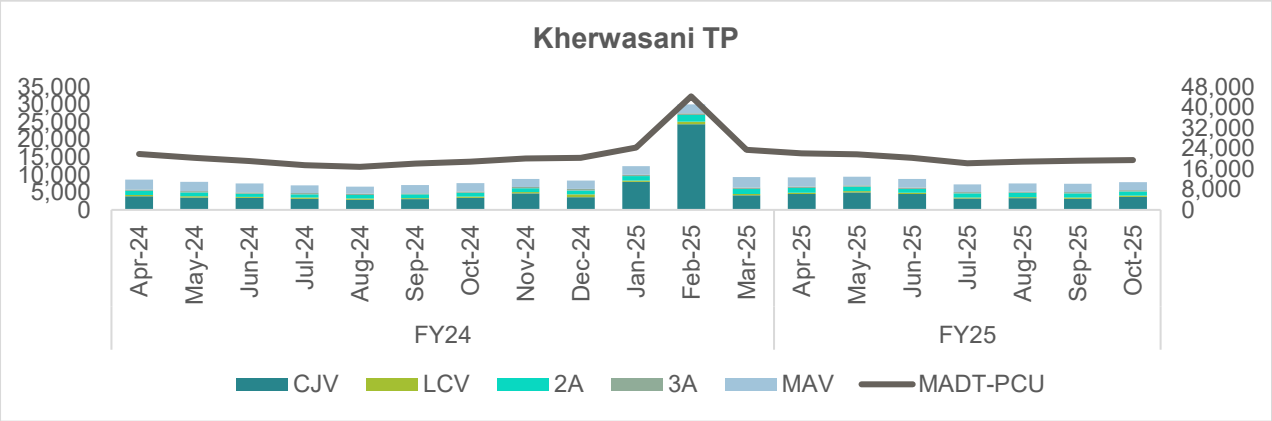
Historical traffic data

The chart below shows the historical traffic for Odhaki TP



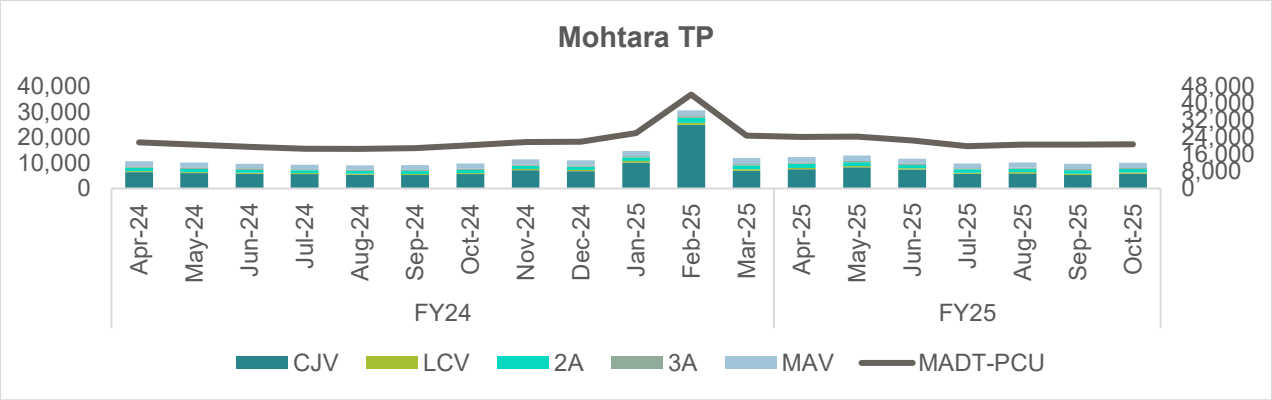
Source: Traffic Report

The chart below shows the historical traffic for Kherwasani TP



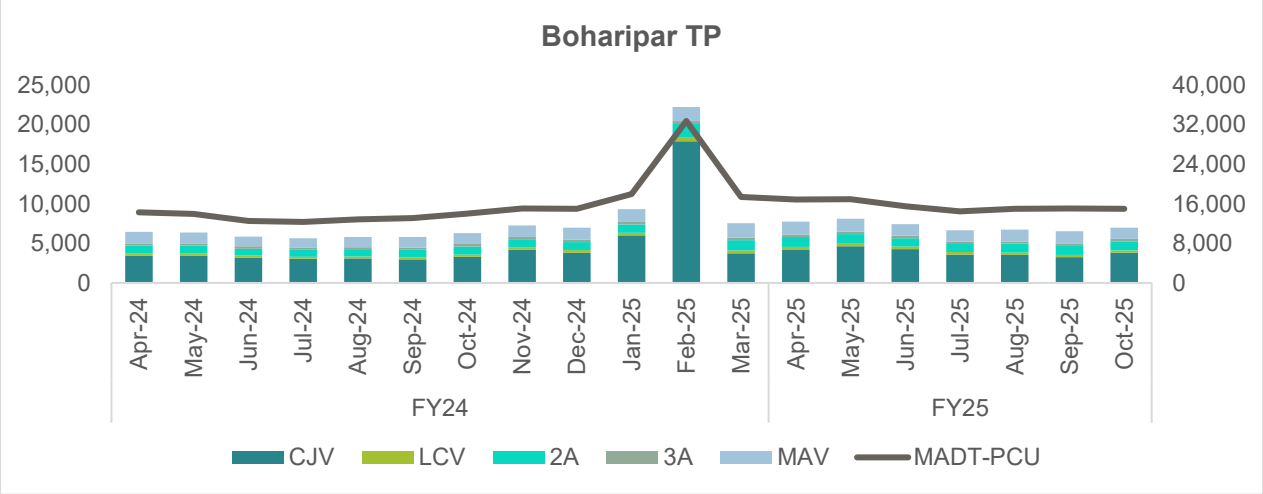
Source: Traffic Report

The chart below shows the historical traffic for Mohtara TP



Source: Traffic Report

The chart below shows the historical traffic for Boharipar TP



Source: Traffic Report

Toll Segmentation

Based on detailed review of historic trends of trip segmentation, according to Traffic Consultant the trip segmentation has been derived on the average share of a single journey, return journey and categories over April 2024 to December-2024 & March 2025 months traffic. The exemptions data for Odhaki Paipkhar and Kherwasani toll plazas has been considered from October 2024 to December -2024 & March 2025 data and for Mohtara and Boharipar toll plazas exemption data has been considered from March25 only.

Modes	Single	Return	Monthly	Local	Local Pass	Exempt	Total

				Commercial			
Odhaki TP							
Car/Jeep/Van	45.4%	47.0%	0.0%	0.5%	1.2%	5.9%	100.0%
LCV/Minibus	40.5%	45.4%	0.0%	2.4%	0.0%	11.7%	100.0%
2AT	75.3%	24.3%	0.0%	0.0%	0.0%	0.4%	100.0%
3AT	81.6%	17.9%	0.0%	0.0%	0.0%	0.4%	100.0%
MAV	79.2%	20.7%	0.0%	0.0%	0.0%	0.0%	100.0%
Kherwasani TP							
Car/Jeep/Van	48.7%	41.9%	0.0%	0.2%	0.2%	9.0%	100.0%
LCV/Minibus	48.8%	46.8%	0.0%	2.5%	0.0%	1.9%	100.0%
2AT	74.0%	25.3%	0.0%	0.3%	0.0%	0.4%	100.0%
3AT	79.7%	19.9%	0.0%	0.1%	0.0%	0.3%	100.0%
MAV	79.8%	20.0%	0.0%	0.2%	0.0%	0.0%	100.0%
Mohtara TP							
Car/Jeep/Van	35.3%	46.8%	0.0%	2.0%	7.6%	8.2%	100.0%
LCV/Minibus	43.3%	37.8%	0.0%	17.7%	0.0%	1.3%	100.0%
2AT	66.3%	28.9%	0.0%	4.6%	0.0%	0.3%	100.0%
3AT	57.8%	27.1%	0.0%	14.9%	0.0%	0.1%	100.0%
MAV	87.8%	9.5%	0.0%	2.6%	0.0%	0.1%	100.0%
Boharipar TP							
Car/Jeep/Van	40.6%	40.8%	0.0%	0.7%	7.4%	10.5%	100.0%
LCV/Minibus	46.3%	44.3%	0.0%	3.4%	0.0%	6.0%	100.0%
2AT	63.4%	33.7%	0.0%	1.5%	0.0%	1.4%	100.0%
3AT	67.2%	21.6%	0.0%	5.5%	0.0%	5.8%	100.0%
MAV	91.8%	7.8%	0.0%	0.1%	0.0%	0.3%	100.0%

Source: Traffic Report

Growth Rates

Mode wise implied growth rate adopted for the project road section is presented in the tables below.

Implied Growth Rate (after diversion) for Odhaki Paipkhar TP

Vehicle Type	Odhaki TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	6.7%	5.8%	4.5%	3.6%	5.2%
Minibus	3.8%	3.1%	2.4%	1.9%	2.8%
Bus	3.8%	3.1%	2.4%	1.9%	2.8%
LCV	2.9%	3.3%	3.1%	2.9%	3.1%
2 Axle	3.2%	4.0%	3.8%	3.5%	3.7%
3 Axle	1.9%	3.6%	3.4%	3.1%	3.1%
MAV	3.3%	4.0%	3.8%	3.6%	3.7%
Total	**5.0%**	**4.9%**	**4.1%**	**3.5%**	**4.5%**
PCU	**4.0%**	**4.4%**	**3.9%**	**3.5%**	**4.0%**

Implied Growth Rate (after diversion) for Kherwasani TP

Vehicle Type	Kherwasani TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	6.7%	5.8%	4.5%	3.6%	5.2%
Minibus	3.8%	3.1%	2.4%	1.9%	2.8%
Bus	3.8%	3.1%	2.4%	1.9%	2.8%
LCV	3.1%	3.3%	3.1%	2.9%	3.1%
2 Axle	3.7%	4.1%	3.8%	3.6%	3.8%
3 Axle	2.5%	3.4%	3.2%	2.9%	3.0%
MAV	3.4%	4.1%	3.9%	3.7%	3.8%
Total	**5.1%**	**4.9%**	**4.1%**	**3.6%**	**4.5%**
PCU	**4.1%**	**4.4%**	**3.9%**	**3.6%**	**4.0%**

Implied Growth Rate (after diversion) for Mohtara TP

Vehicle Type	Mohtara TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	6.5%	5.8%	4.5%	3.6%	5.2%
Minibus	3.8%	3.1%	2.4%	1.9%	2.8%
Bus	3.8%	3.1%	2.4%	1.9%	2.8%
LCV	3.1%	3.2%	3.0%	2.8%	3.0%
2 Axle	3.0%	3.4%	3.2%	3.0%	3.2%
3 Axle	2.2%	2.9%	2.7%	2.5%	2.6%
MAV	3.2%	4.0%	3.8%	3.5%	3.6%
Total	**5.2%**	**5.1%**	**4.1%**	**3.5%**	**4.5%**
PCU	**4.2%**	**4.4%**	**3.8%**	**3.4%**	**4.0%**

Implied Growth Rate for Boharipar TP

Vehicle Type	Boharipar TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	7.1%	5.8%	4.5%	3.6%	5.3%
Minibus	3.8%	3.1%	2.4%	1.9%	2.8%
Bus	3.8%	3.1%	2.4%	1.9%	2.8%
LCV	3.2%	3.1%	2.9%	2.7%	3.0%
2 Axle	3.2%	3.1%	2.9%	2.7%	3.0%
3 Axle	2.6%	2.5%	2.3%	2.0%	2.3%
MAV	4.4%	4.3%	4.1%	3.9%	4.2%
Total	**5.7%**	**4.9%**	**4.1%**	**3.5%**	**4.6%**
PCU	**4.8%**	**4.4%**	**3.9%**	**3.5%**	**4.2%**

Projected Traffic Data

Traffic Projections for Odhaki TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	3,843	163	148	244	701	314	2,216	17,934
FY27P	4,126	169	154	253	732	326	2,316	18,841
FY28P	4,391	176	160	259	750	327	2,373	19,454

FY29P	4,684	182	166	266	773	333	2,448	20,212
FY30P	4,990	189	172	274	796	338	2,521	20,974
FY31P	5,318	196	178	283	828	350	2,623	21,933
FY32P	5,650	202	184	292	861	363	2,729	22,923
FY33P	5,985	208	190	302	896	376	2,840	23,944
FY34P	6,323	215	195	312	933	390	2,956	24,996
FY35P	6,661	221	201	322	970	404	3,074	26,061
FY36P	7,000	227	206	333	1,008	418	3,195	27,144
FY37P	7,338	233	212	343	1,047	432	3,319	28,243
FY38P	7,675	238	217	354	1,087	447	3,447	29,358
FY39P	8,009	244	222	365	1,127	462	3,577	30,487
FY40P	8,341	249	227	376	1,169	477	3,711	31,629
FY41P	8,669	255	231	387	1,212	492	3,847	32,784
FY42P	8,993	260	236	399	1,255	508	3,986	33,950
FY43P	9,313	265	241	410	1,299	523	4,128	35,125
FY44P	9,627	269	245	422	1,344	539	4,272	36,310

Traffic Projections for Kherwasani TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	4,308	213	67	352	921	391	2,603	21,222
FY27P	4,624	222	70	365	962	406	2,721	22,287
FY28P	4,922	230	72	375	993	412	2,793	23,064
FY29P	5,250	239	75	386	1,028	421	2,884	23,986
FY30P	5,593	248	78	397	1,064	431	2,974	24,916
FY31P	5,960	256	80	410	1,107	445	3,095	26,049
FY32P	6,332	265	83	424	1,151	460	3,222	27,220
FY33P	6,708	273	86	438	1,198	475	3,355	28,429
FY34P	7,086	282	88	452	1,247	491	3,494	29,678
FY35P	7,465	290	91	467	1,297	508	3,636	30,950
FY36P	7,845	298	93	482	1,349	525	3,783	32,245
FY37P	8,224	305	96	497	1,402	542	3,934	33,561
FY38P	8,601	313	98	512	1,456	559	4,088	34,898
FY39P	8,976	320	100	528	1,512	576	4,247	36,254
FY40P	9,348	327	103	544	1,568	594	4,409	37,627
FY41P	9,716	334	105	560	1,626	612	4,575	39,018
FY42P	10,079	341	107	576	1,685	630	4,745	40,423
FY43P	10,437	347	109	592	1,746	648	4,918	41,842
FY44P	10,789	353	111	609	1,807	667	5,095	43,274

Traffic Projections for Mohtara TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	7,279	218	94	381	1,088	548	2,059	22,820
FY27P	7,814	227	97	395	1,130	566	2,149	23,990
FY28P	8,275	235	101	406	1,159	574	2,199	24,839
FY29P	8,805	244	105	418	1,194	586	2,267	25,860
FY30P	9,356	253	109	431	1,227	597	2,333	26,895
FY31P	9,971	262	113	444	1,268	614	2,425	28,152
FY32P	10,593	271	116	458	1,311	632	2,521	29,442
FY33P	11,222	279	120	473	1,355	651	2,621	30,764
FY34P	11,854	288	124	488	1,402	670	2,726	32,118
FY35P	12,488	296	127	504	1,449	689	2,834	33,490
FY36P	13,123	304	131	520	1,497	709	2,944	34,878
FY37P	13,757	312	134	536	1,546	729	3,057	36,281
FY38P	14,389	320	137	552	1,596	749	3,173	37,696
FY39P	15,016	327	141	568	1,647	769	3,292	39,122
FY40P	15,638	334	144	585	1,698	790	3,413	40,557
FY41P	16,253	341	147	602	1,751	810	3,537	41,999
FY42P	16,861	348	150	618	1,804	831	3,664	43,447
FY43P	17,460	355	152	635	1,857	852	3,793	44,898
FY44P	18,049	361	155	653	1,911	872	3,924	46,352

Traffic Projections for Boharipar TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	4,138	200	39	282	852	321	1,533	15,635
FY27P	4,442	207	40	291	882	330	1,604	16,416
FY28P	4,762	215	42	301	911	339	1,677	17,220
FY29P	5,098	223	43	310	940	348	1,749	18,034
FY30P	5,451	232	45	320	969	356	1,823	18,872
FY31P	5,809	240	46	329	998	365	1,901	19,735
FY32P	6,172	248	48	340	1,029	374	1,982	20,624
FY33P	6,538	256	49	350	1,061	383	2,067	21,538
FY34P	6,907	263	51	361	1,094	392	2,157	22,478
FY35P	7,276	271	52	372	1,128	402	2,249	23,433
FY36P	7,646	278	54	383	1,162	411	2,344	24,403
FY37P	8,016	285	55	394	1,197	421	2,442	25,385
FY38P	8,384	292	57	406	1,232	431	2,542	26,380
FY39P	8,749	299	58	417	1,267	440	2,646	27,386
FY40P	9,111	306	59	429	1,303	450	2,752	28,402
FY41P	9,470	312	60	440	1,339	459	2,861	29,427
FY42P	9,824	318	62	452	1,376	469	2,972	30,460
FY43P	10,173	324	63	464	1,413	478	3,087	31,499
FY44P	10,516	330	64	476	1,450	487	3,204	32,545

Tollable Length and Toll Rates

The tollable lengths for the project section for all toll plazas are presented below

Description	Odhaki TP	Kherwasani TP	Kherwasani TP (including Katni Bypass)	Mohtara TP	Boharipar TP
Normal	55.044	45.278	45.278	40.612	68.097
Bypass (>10 cr)	13.912	23.797	42.615	26.245	11.240
Structure length (4L)	1.650	1.650	1.793	4.140	18.900
Structure length (2L)	0.640	-	-	0.720	5.100

Source: Traffic Report

Single toll rates in INR at four toll plazas, applicable from April 2025 until March 2026 are as provided below:

Mode	Car	LCV	Bus/Truck	3A	MAV	OSV
Odhaki TP	120	190	400	435	630	765
Kherwasani TP	125	200	415	455	655	795
Kherwasani TP (including Katni Bypass)	170	270	570	620	895	1,090
Mohtara TP	130	205	435	475	680	830
Boharipar TP	160	260	550	600	860	1,050

Source: Traffic Report

Toll revenue projections

Revenue (in Million)	Odhaki TP	Kherwasani TP	Mohtara TP	Boharipat TP	Total
FY26P	804.7	1,176.6	1,037.1	919.8	3,938.2
FY27P	862.0	1,461.1	1,111.0	990.5	4,424.7
FY28P	926.5	1,575.6	1,195.6	1,083.1	4,780.7
FY29P	995.0	1,695.9	1,293.6	1,171.6	5,156.2
FY30P	1,075.4	1,831.9	1,392.5	1,275.7	5,575.5
FY31P	1,168.5	1,991.7	1,514.7	1,384.7	6,059.5
FY32P	1,274.6	2,166.5	1,647.4	1,509.9	6,598.4
FY33P	1,378.2	2,346.4	1,780.6	1,627.4	7,132.6
FY34P	1,496.2	2,543.7	1,939.7	1,768.2	7,747.8
FY35P	1,621.8	2,756.1	2,094.9	1,920.5	8,393.3
FY36P	1,763.4	2,992.8	2,278.2	2,084.1	9,118.5
FY37P	1,902.8	3,234.0	2,458.1	2,248.2	9,843.2
FY38P	2,057.6	3,495.6	2,652.7	2,425.1	10,630.9
FY39P	2,220.1	3,779.6	2,858.8	2,618.0	11,476.5
FY40P	2,409.1	4,093.9	3,090.6	2,836.7	12,430.2
FY41P	2,578.7	4,402.5	3,321.0	3,044.7	13,346.9
FY42P	2,787.6	4,752.0	3,579.5	3,275.8	14,394.9
FY43P	3,001.3	5,111.9	3,844.7	3,529.2	15,487.1
FY44P	3,235.8	5,519.6	4,137.1	3,803.5	16,696.0

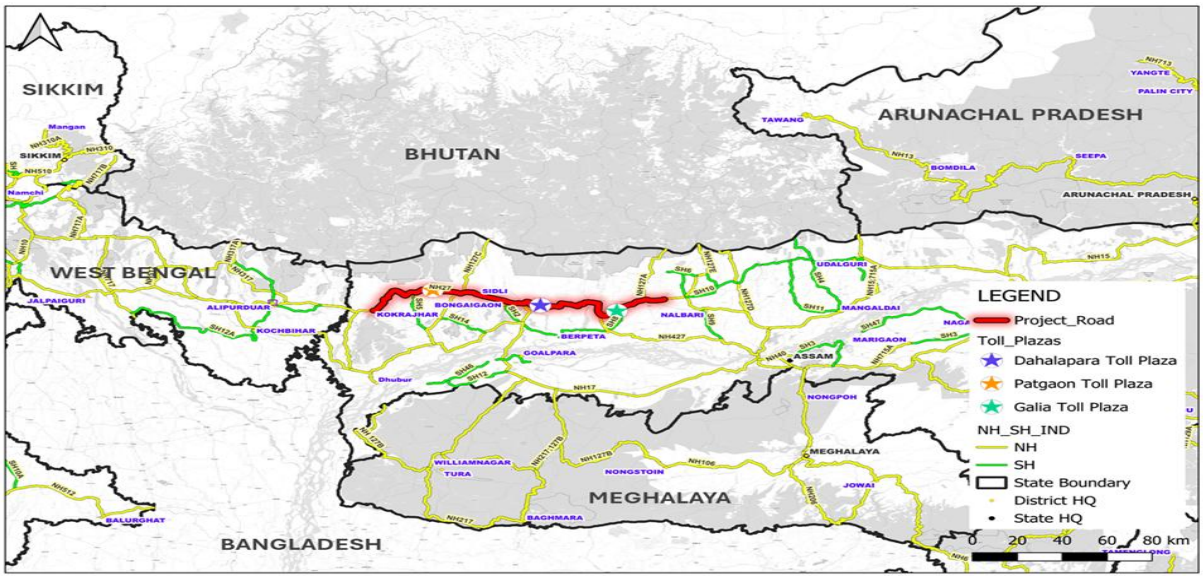
Source: Traffic Report

For further details in relation to Asset 10, please refer to **Annexure C** of this Placement Document.

10. Kachugaon - Kaljhar Project ("Asset 11") and Kaljhar – Patacharkuchi Project ("Asset 12") (for the purposes of the summary provided below, collectively referred to as "Asset")

Project overview

According to the Traffic Consultant, the Asset is located on the National Highway (NH) 27 connectivity between mainland India and the northeastern states. The project is divided into two sections. Section 1 includes two toll plazas: Patgaon and Dahalapara. Section 2 includes one toll plaza which is Galia. The Patgaon Toll Plaza is having control length from chainage KM 30+000 to KM 92+671 under Package-I, covering the Kochugaon to Kaljha Village section. The Dahalapara Toll Plaza falls under Package-II, having a control length from chainage KM 961+500 to KM 1013+000. Section 2 extends from Kaljhar (KM 1013+000) to Patacharkuchi (KM 1040+300), further enhancing regional connectivity. In total, the project road has three toll plazas: Patgaon Toll Plaza, Dahalapara Toll Plaza, and Galia Toll Plaza.



Source: Traffic Report

Salient growth features and traffic generators

The Asset is located at the gateway to Northeast India and Southeast Asia, playing a vital role in India's Act East Policy. Its proximity to international borders with Bhutan, Bangladesh, and Myanmar enhances its potential as a key hub for cross-border trade and regional connectivity.

Assam is rich in natural resources, with significant reserves of oil and natural gas, particularly in regions like Digboi and Duliajan. Its fertile land and abundant water resources make it ideal for cultivating tea, rice, and various horticultural crops. With over 800 tea estates, Assam stands as one of the largest tea-producing regions in the world.

Assam's industrial growth is driven by key sectors such as petrochemicals, refineries, fertilizers, cement, and traditional handlooms and handicrafts. The state is also witnessing significant development in agro-based industries, particularly in food processing and bamboo-based enterprises, contributing to its diversified industrial base.

Assam is unlocking new-Age Infra with abundant natural resources like Global Monopoly in Muga and ERI Silk produces 97% of India’s Muga & 65% of ERI. Second largest Jute producer. Large Freshwater resource Brahmaputra River basin with annual flow of 537.2 BCM. Leader in Onshore Natural Gas with 50% production of India. Largest Tea Growing region which accounts for over 50% of India’s Production. Fourth largest in Rubber production. Largest producers of Agarwood.

The government has launched several initiatives to promote economic growth in Assam, including the Northeast Industrial Development Scheme (NEIDS) and the Assam Industrial and Investment Policy. These efforts are complemented by programs aimed at boosting start-ups, supporting MSMEs, and enhancing skill development across various sectors.

Traffic volume and composite of vehicles

Past data pertaining to the project corridor was sourced from the existing Concessionaire. This includes historic toll traffic and revenue data for the Patgaon, Dahalapara and Galia toll plazas on the project road to study the past traffic and revenue trends, seasonal variations in traffic and other observations related to variations in the data. Past traffic trends in terms of year-on-year growth, month on month growth etc. were derived which will also help in understanding the travel pattern for both passenger and goods vehicles. The given traffic data includes the toll categories like single journey, local pass, and exempted traffic. Exempt category traffic falls under the list of vehicles which are exempted from paying the user fee.

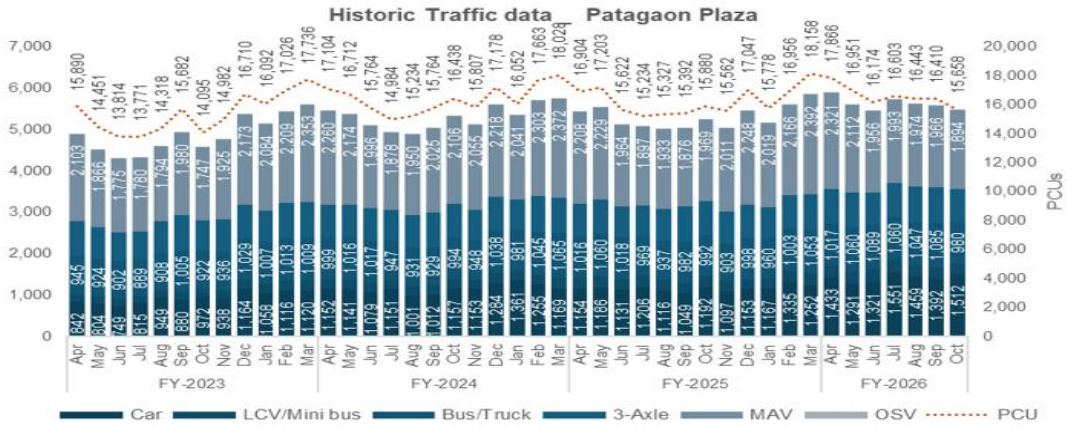
Historical traffic data

MIS daily-level data, segmented by ticket categories, was available for the following periods:

- Patgaon: Apr-2022 – October-2025
- Dahalapara: Apr-2022 – October-2025
- Galia: Apr-2022 – October -2025

As the Cash & Exemptions data for the historic period is not available, ETC data for the above-mentioned period for all three toll plazas is presented in the figures below:

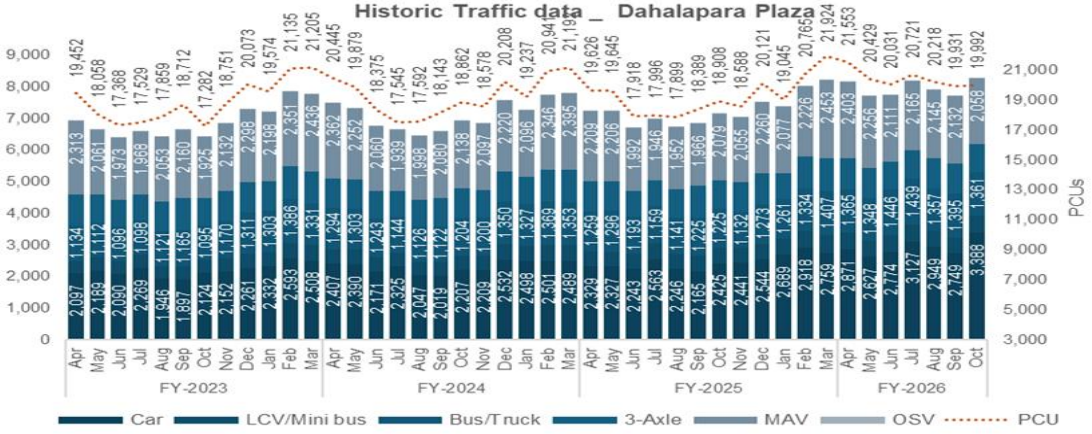
Patgaon Toll Plaza



Source: Traffic Report

At Patagaon TP, FY26 YTD traffic has grown by 4.1% at the PCU level for the period April to October. During the same period, car traffic recorded significantly higher growth of 21%, while MAV traffic showed a marginal increase of 1% at the Patagaon Toll Plaza.

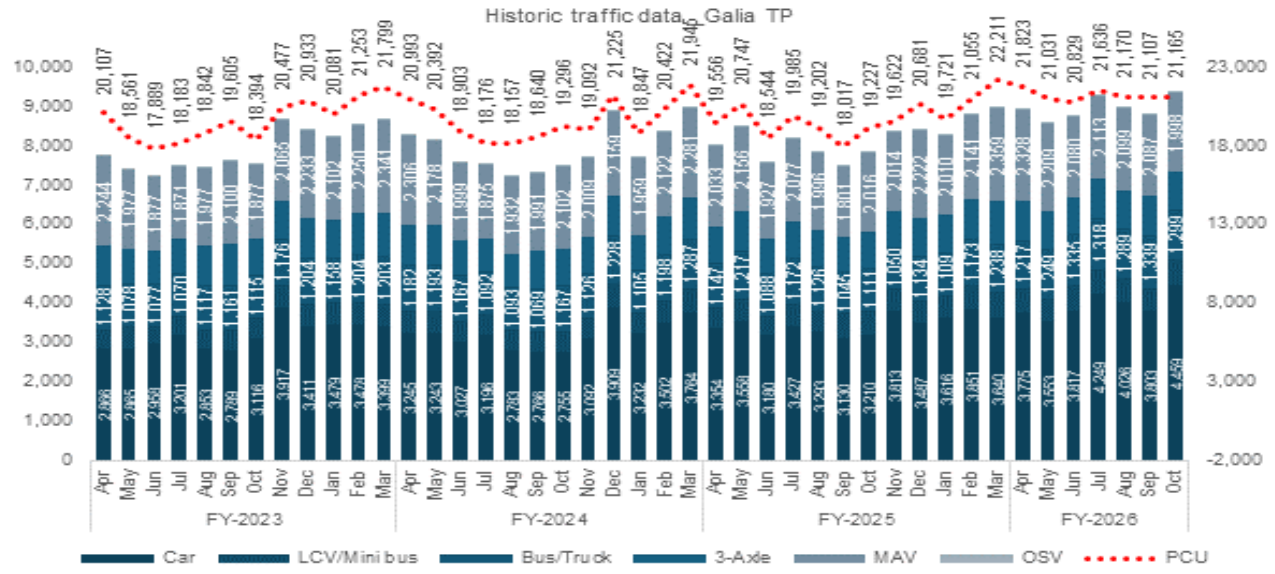
Dahalapara Toll Plaza:



Source: Traffic Report

At Dahalapara TP, FY26 YTD traffic has grown by 9.5% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 22%, while MAV traffic showed a strong growth of 6.4% at the Dahalapara Toll Plaza.

Galia Toll Plaza:



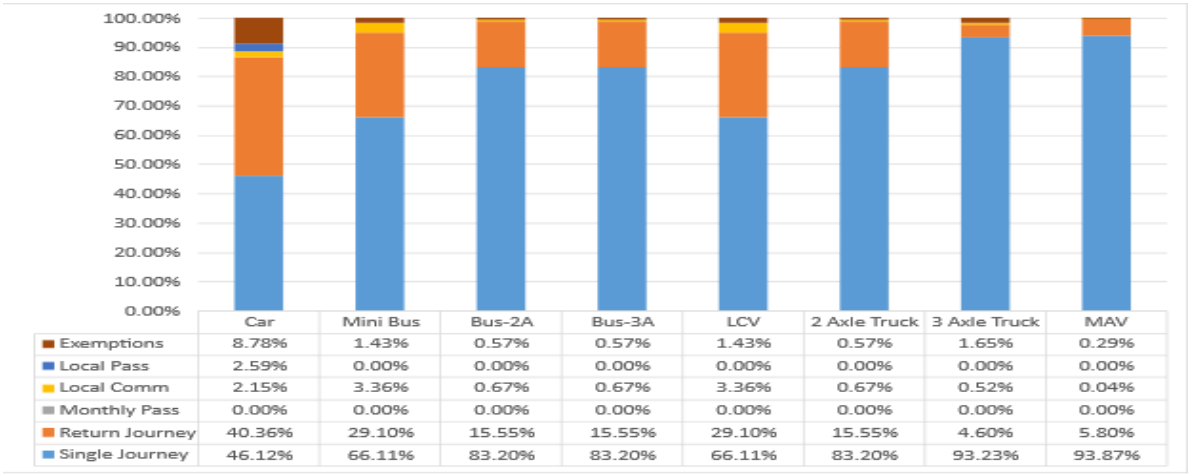
Source: Traffic Report

At Galia TP, FY26 YTD traffic has grown by 10% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 19%, while MAV also showed a strong growth of 6.5% at the Galia Toll Plaza

Toll segmentation

Based on detailed review of historic trends of trip segmentation, Consultant has recommended FY 26 (Apr 25 - Oct 25) Trip Segmentation for the base year (as Apr 25 - Oct 25 data contains both Cash, Exemptions & ETC data) and future traffic and revenue projections.

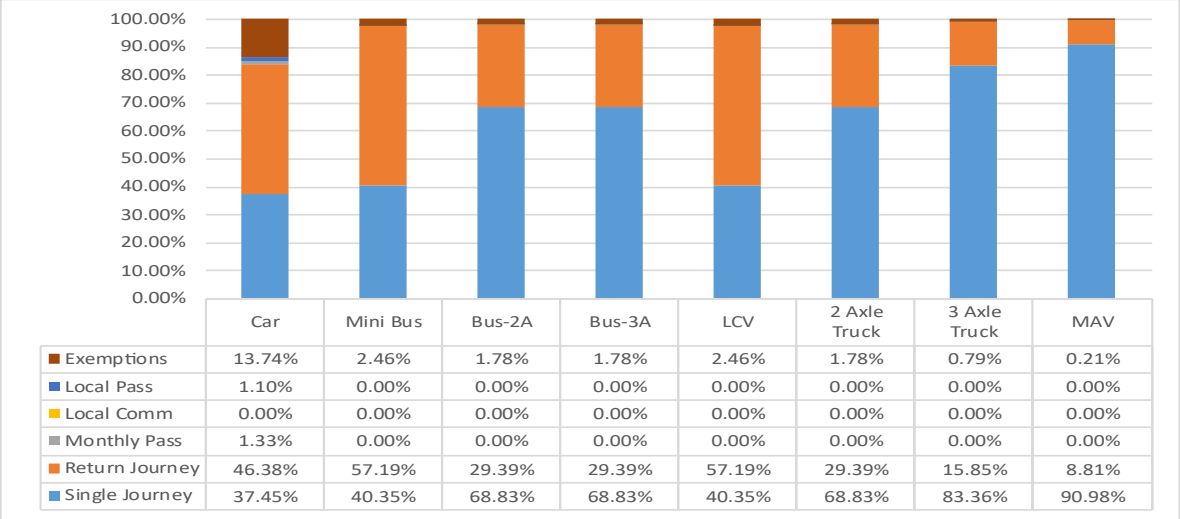
Patgaon Toll Plaza:



	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	8.78%	1.43%	0.57%	0.57%	1.43%	0.57%	1.65%	0.29%
Local Pass	2.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	2.15%	3.36%	0.67%	0.67%	3.36%	0.67%	0.52%	0.04%
Monthly Pass	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return Journey	40.36%	29.10%	15.55%	15.55%	29.10%	15.55%	4.60%	5.80%
Single Journey	46.12%	66.11%	83.20%	83.20%	66.11%	83.20%	93.23%	93.87%

Source: Traffic Report

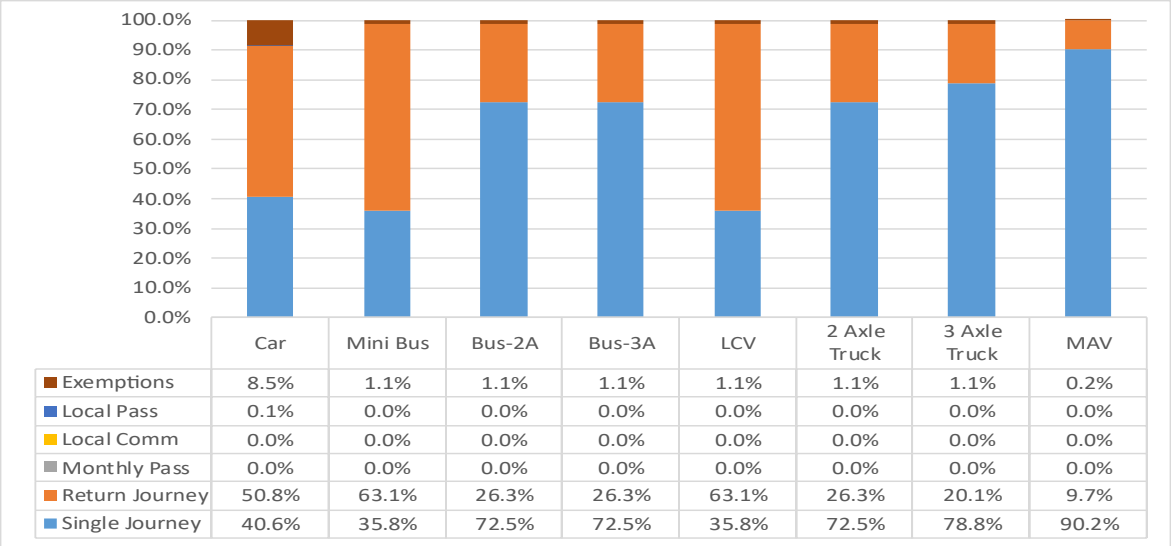
Dahalapara Toll Plaza:



	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	13.74%	2.46%	1.78%	1.78%	2.46%	1.78%	0.79%	0.21%
Local Pass	1.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monthly Pass	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return Journey	46.38%	57.19%	29.39%	29.39%	57.19%	29.39%	15.85%	8.81%
Single Journey	37.45%	40.35%	68.83%	68.83%	40.35%	68.83%	83.36%	90.98%

Source: Traffic Report

Galia Toll Plaza:



	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	8.5%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	0.2%
Local Pass	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Local Comm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Monthly Pass	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Return Journey	50.8%	63.1%	26.3%	26.3%	63.1%	26.3%	20.1%	9.7%
Single Journey	40.6%	35.8%	72.5%	72.5%	35.8%	72.5%	78.8%	90.2%

Source: Traffic Report

Actual traffic vs Budgeted traffic

For the actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below.

Actual vs Budgeted Traffic _ Patagaon TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	1,764	328	1,117	858	2,060	1	6,128	17,457
FY 26 (Apr to Oct) Budgeted Traffic	1,554	309	1,104	825	2,179	1	5,972	17,615
Variation %	13.5%	6.2%	1.2%	4.0%	-5.4%		2.6%	-0.9%

Actual traffic is slightly lower than projected at 0.9% in PCU terms. Cars have shown higher growth than projected.

Actual vs Budgeted Traffic _ Dahalapara TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	3,612	575	1,447	947	2,198	1	8,781	21,556
FY 26 (Apr to Oct)	3,064	564	1,304	934	2,238	1	8,105	20,699

Budgeted Traffic								
Variation %	17.9%	1.9%	11.0%	1.4%	-1.8%		8.3%	4.1%

Actual traffic is higher than projected at 4.1% in PCU terms. Cars have shown higher growth than projected.

Actual vs Budgeted Traffic _ Galia TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	4,670	655	1,349	999	2,150	1	9,824	22,375
FY 26 (Apr to Oct) Budgeted Traffic	4,034	630	1,224	981	2,208	1	9,078	21,534
Variation %	**15.8%**	**4.0%**	**10.2%**	**1.8%**	**-2.6%**		**8.2%**	**3.9%**

Actual traffic is higher than projected at 3.9% in PCU terms. Cars have shown higher growth than projected.

MAV traffic has shown a dip at all toll plazas majorly due to decline in oil production at nearby refineries (Bongaigaon).

Traffic and Toll revenue projections

Patgaon Toll Plaza:

Effective Future Traffic Projections at Patgaon TP

Financial Year	Car	Minibus	Bus	Lcv	2at	3at	Mav	Total Veh	Pcu
2026	1,874	25	159	320	992	877	2,163	6,410	18,206
2027	2,023	26	165	328	1,032	891	2,283	6,748	19,094
2028	2,171	27	171	335	1,070	903	2,403	7,081	19,961
2029	2,332	28	178	343	1,112	917	2,532	7,442	20,903
2030	2,514	29	185	352	1,151	928	2,665	7,824	21,869
2035	3,488	34	218	386	1,353	984	3,389	9,853	27,036
2040	4,688	40	253	425	1,573	1,046	4,241	12,267	33,089
2045	6,198	46	291	460	1,798	1,094	5,202	15,089	39,915

Effective Traffic Growth Rates at Patgaon TP

Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2027-27	7.9%	3.9%	3.9%	2.5%	4.1%	1.6%	5.6%
2028-28	7.3%	3.5%	4.0%	2.4%	3.6%	1.3%	5.2%
2029-29	7.4%	3.5%	4.0%	2.4%	3.9%	1.5%	5.4%
2030-30	7.8%	3.9%	3.9%	2.5%	3.5%	1.2%	5.3%
2031-35	6.8%	3.3%	3.3%	1.9%	3.3%	1.2%	4.9%
2036-40	6.1%	3.1%	3.1%	1.9%	3.1%	1.2%	4.6%
2041-45	5.7%	2.8%	2.8%	1.6%	2.7%	0.9%	4.2%

Dahalapara Toll Plaza:

Effective Future Traffic Projections at Dahalapara TP

Financial Year	Car	Minibus	Bus	Lcv	2at	3at	Mav	Total Veh	Pcu
2026	3,755	21	480	577	1,050	985	2,280	9,147	22,456
2027	3,859	21	481	563	1,027	922	2,197	9,070	21,909
2028	3,963	21	481	549	998	854	2,091	8,957	21,226
2029	4,281	22	501	566	1,043	875	2,222	9,510	22,418

2030	4,726	23	524	598	1,123	928	2,489	10,412	24,584
2035	6,546	27	619	669	1,333	1,019	3,201	13,415	30,910
2040	8,782	32	723	748	1,562	1,121	4,066	17,035	38,469
2045	11,594	37	832	823	1,798	1,211	5,055	21,349	47,153

Effective Traffic growth rates at Dahalapara TP

Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2027-27	2.8%	0.9%	0.1%	-2.3%	-2.2%	-6.4%	-3.7%
2028-28	2.7%	0.9%	0.1%	-2.6%	-2.8%	-7.4%	-4.8%
2029-29	8.0%	4.1%	4.1%	3.1%	4.5%	2.4%	6.3%
2030-30	10.4%	5.0%	4.8%	5.8%	7.6%	6.1%	12.0%
2031-35	6.7%	3.4%	3.4%	2.2%	3.5%	1.9%	5.2%
2036-40	6.1%	3.1%	3.1%	2.3%	3.2%	1.9%	4.9%
2041-45	5.7%	2.9%	2.8%	1.9%	2.9%	1.6%	4.4%

Galia Toll Plaza:

Effective Future Traffic Projections at Galia TP

Financial Year	Car	Minibus	Bus	Lcv	2at	3at	Mav	Total Veh	Pcu
2026	4,970	28	551	645	839	1,036	2,218	10,286	23,238
2027	5,179	28	555	635	807	976	2,129	10,309	22,768
2028	5,397	29	559	624	768	912	2,018	10,306	22,172
2029	5,840	30	583	645	802	936	2,143	10,979	23,458
2030	6,415	31	611	682	871	993	2,403	12,007	25,726
2035	8,939	37	725	774	1,047	1,103	3,078	15,703	32,631
2040	12,057	44	849	878	1,237	1,228	3,897	20,190	40,919
2045	15,989	50	981	980	1,437	1,343	4,831	25,611	50,555

Effective Traffic growth rates at Galia TP

Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2027-27	4.2%	1.8%	0.8%	-1.5%	-3.9%	-5.8%	-4.0%
2028-28	4.2%	1.9%	0.7%	-1.7%	-4.8%	-6.6%	-5.2%
2029-29	8.2%	4.2%	4.2%	3.3%	4.4%	2.7%	6.2%
2030-30	9.9%	4.9%	4.8%	5.7%	8.6%	6.1%	12.2%
2031-35	6.9%	3.5%	3.5%	2.5%	3.7%	2.1%	5.1%
2036-40	6.2%	3.2%	3.2%	2.6%	3.4%	2.2%	4.8%
2041-45	5.8%	2.9%	2.9%	2.2%	3.0%	1.8%	4.4%

Toll rates

Toll Fees for the year FY-2026 from April'25 to March'26 for TP1 – Patgaon

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
Car, Jeep, Van	105	160	3,565	55	350
Light Commercial Vehicle or Minibus	175	260	5,755	85	
Bus - 2 Axle	360	545	12,065	180	

Truck - 2 Axle	360	545	12,065	180	
3Axle	395	590	13,160	195	
MAV (4-6) Axle	570	850	18,915	285	
OSV	690	1,035	23,030	345	

Toll Fees for the year FY-2026 from April'25 to March'26 for TP2 – Dahalapara

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
Car, Jeep, Van	95	140	3,125	45	350
Light Commercial Vehicle or Minibus	150	225	5,050	75	
Bus - 2 Axle	315	475	10,580	160	
Truck - 2 Axle	315	475	10,580	160	
3Axle	345	520	11,545	175	
MAV (4-6) Axle	500	745	16,595	250	
OSV	605	910	20,200	305	

Toll Fees for the year FY-2026 from April'25 to March'26 for TP3 – Galia

Vehicle Type	Single	Return	Monthly Pass	District Registered	Local Pass
Car, Jeep, Van	50	75	1,640	25	350
Light Commercial Vehicle or Minibus	80	120	2,645	40	
Bus - 2 Axle	165	250	5,545	85	
Truck - 2 Axle	165	250	5,545	85	
3Axle	180	270	6,045	90	
MAV (4-6) Axle	260	390	8,690	130	
OSV	315	475	10,580	160	

Traffic and Toll revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by the fiscal year i.e., FY25, FY26 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Tolls would be collected for all the days in a year.
(b) Revenue projected from FY-2025 to FY-2045.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation." Like the effective traffic projections, the below table summarizes the projected annual toll revenue for all the toll plazas for the Most Likely scenario.

Estimated Annual Toll revenue (Effective case) in ₹ Crores – Most Likely

FY YEAR	Patgaon TP	Dahalapara TP	Galia TP	Total Revenue
FY 26	78.9	81.2	44.0	204.1
FY 27	85.2	81.7	44.6	211.5
FY 28	92.6	81.9	45.0	219.5
FY 29	100.6	89.7	49.1	239.5
FY 30	109.8	102.5	56.4	268.6
FY 31	119.0	111.4	61.3	291.7
FY 32	129.8	121.8	67.6	319.1
FY 33	139.6	132.3	73.2	345.0
FY 34	151.3	143.8	80.0	375.1
FY 35	164.5	156.1	86.2	406.7
FY 36	178.6	170.2	95.0	443.7
FY 37	192.9	184.3	102.4	479.7
FY 38	208.6	199.8	111.5	519.8
FY 39	225.9	217.1	121.3	564.3
FY 40	245.1	237.1	131.9	614.1
FY 41	264.2	255.8	143.2	663.1
FY 42	284.4	276.5	155.4	716.4
FY 43	307.8	299.2	168.6	775.5
FY 44	333.0	324.2	182.2	839.4

FY 45	357.6	351.1	197.3	906.0
FY 46	385.5	378.0	213.6	977.1

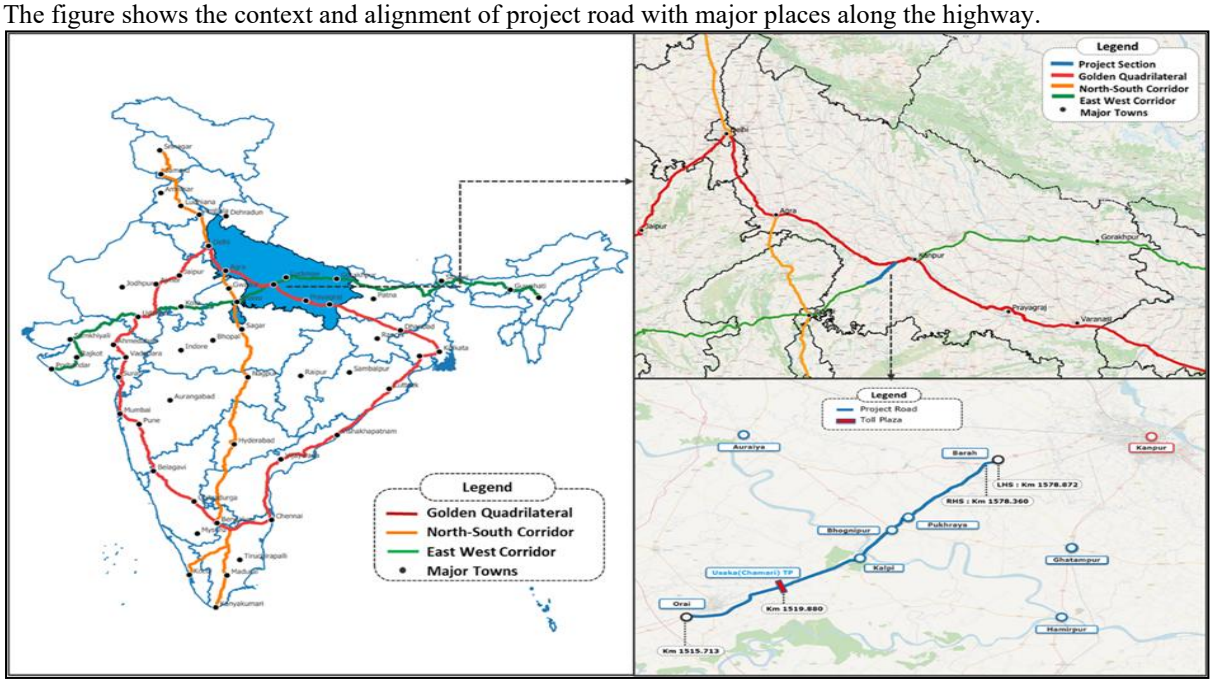
For further details in relation to Asset 11 and 12, please refer to **Annexure C** of this Placement Document.

11. Orai – Barah Project ("Asset 14")

Project Overview

According to Traffic Consultant, the project highway, NH-27, is a crucial part of the East-West corridor, as envisioned in the National Highway Development Program (Phase-II). This project spans approximately 3,530 km, starting from Porbandar in Gujarat and ending in Silchar, Assam, passing through Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar, and West Bengal. The highway connects several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, and Jalpaiguri etc.

The project road section Orai-Barah, with approximate length of 63.159 km, starts near Orai in Jalaun district and ends near Barah in Kanpur Dehat district. The project road has one operational toll plaza (Usaka TP) near Chamari.
The figure shows the context and alignment of project road with major places along the highway.



Orai-Barah Section and Location of Toll Plaza

Project Road Characteristics and Profile of Influencing Districts

The project road serves as a major route for east-west long-distance traffic between the Lucknow/Gorakhpur/eastern region and Palanpur/Rajkot/western region, while also catering to short-distance traffic between Orai/Jhansi and Kanpur/Lucknow/Unnao areas. The project road section is located in the districts of Jalaun and Kanpur Dehat.

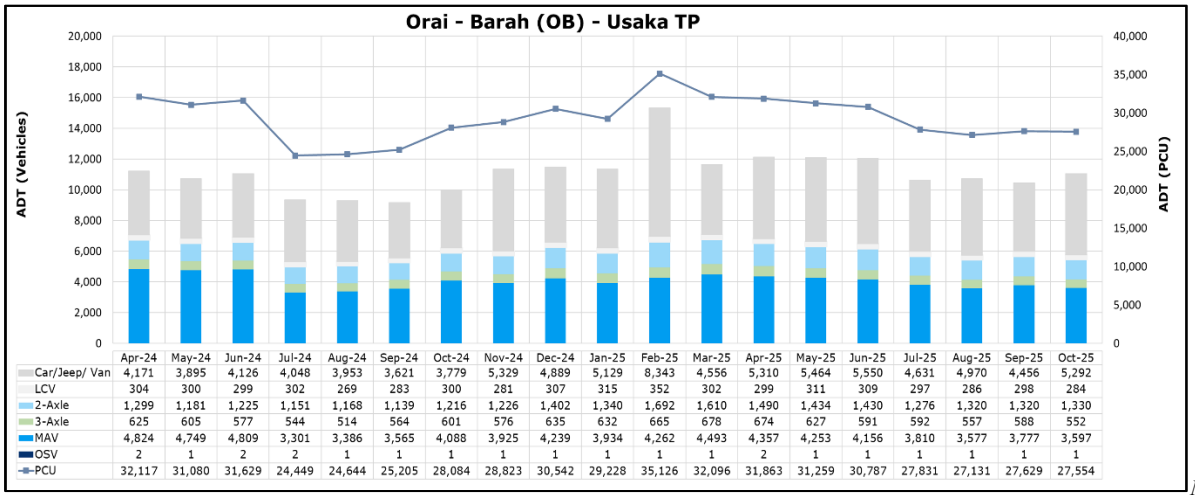
The economy of Jalaun district broadly relies on agriculture with wheat, pea, lentil, gram, different types of pulses, mango, mushrooms and other crops being major agricultural products. Despite being moderately industrialized, the district has a few industries of handloom, dairy, and agro food processing. Pea has been listed under the ODOP Programme by MOFPI, while handmade paper art has been listed by GoUP under its ODOP Programme.

Kanpur Dehat district is located in the central plain zone, with fertile agricultural hinterland being its advantage. The staple agricultural produce includes wheat, paddy, rice, pulses, sugarcane, oil seeds, maize, and potato. Fisheries and animal husbandry also contribute to its economy. The district is moderately industrialized, with leather, iron, food grains, yarn, wood, cloth, and fertilizer being some of the important commodities exported. Milk products have been listed under the ODOP Programme by MOFPI, while aluminum utensils have been listed by GoUP under its ODOP Programme.

The upcoming Lucknow–Kanpur Expressway, a high-speed access-controlled corridor through Kanpur Dehat, will enhance regional connectivity and reduce congestion on NH-27. It is expected to boost logistics efficiency, industrial growth, and market access, supporting overall economic development.

Traffic Volume and Vehicle Composition – AADT for FY26

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month mode wise ETC-data for the period April 2024 to October 2025 for Usaka toll plaza is presented in **table below:**



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	4,171	3,895	4,126	4,048	3,953	3,621	3,779	5,329	4,889	5,129	8,343	4,556	5,310	5,464	5,550	4,631	4,970	4,456	5,292
LCV	304	300	299	302	269	283	300	281	307	315	352	302	299	311	309	297	286	298	284
2-Axle	1,299	1,181	1,225	1,151	1,168	1,139	1,216	1,226	1,402	1,340	1,692	1,610	1,490	1,434	1,430	1,276	1,320	1,320	1,330
3-Axle	625	605	577	544	514	564	601	576	635	632	665	678	674	627	591	592	557	588	552
MAV	4,824	4,749	4,809	3,301	3,386	3,565	4,088	3,925	4,239	3,934	4,262	4,493	4,357	4,253	4,156	3,810	3,577	3,777	3,597
OSV	2	1	2	2	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1
PCU	32,117	31,080	31,629	24,449	24,644	25,205	28,084	28,823	30,542	29,228	35,126	32,096	31,863	31,259	30,787	27,831	27,131	27,629	27,554

Month on Month Traffic Data for Usaka TP from April 2024 to October 2025

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for Orai-Barah section has declined by about 3.7 percent compared to the forecasted numbers.

The estimation for FY26 AADT is based on the toll data from April 2025 to October 2025 traffic after considering the impact of Kumbh Mela in Feb 2025 on Cars and Bus/2A. FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT and is presented in table below:

Particulars	CJV	LCV	2A	3A	MAV	OSV	Total Vehicles	PCUs
Usaka TP								
Earlier FY26 AADT	4,656	310	1,307	655	4,545	1	11,475	31,467
Revised AADT	5,007	306	1,440	606	4,206	1	11,567	30,539
Variation (%)	7.5%	-1.5%	10.2%	-7.6%	-7.4%	4.7%	0.8%	-2.9%

Travel Pattern

- Provides direct connectivity to Kanpur/Lucknow & beyond in the east and Jhansi/Gwalior/Indore & beyond in the west.
- Project road is majorly influenced by the stone mining units located near Jhansi. About 55-60 percent of freight (2A/3A/MAV) and around 80 to 90 percent of passenger traffic on the project road has interactions between Jhansi/Orai and Kanpur/Lucknow. About 13 percent of freight traffic is to/from Indore/Bhopal from/to Kanpur/Lucknow.

Network Impacts

In context of the project road, network developments which may further impact the traffic on the project road are:

1. Diversion away from PR

(a) Improvement of Sagar-Kanpur-Lucknow corridor
(b) Completion of Chambal Expressway (CE) and Delhi-Mumbai Expressway (DME)

The diverted traffic related to the two developments is presented in table below:

Diverted Traffic as % of AADT				
	2A	3A	MAV	PCUs
A. Sagar-Kanpur-Lucknow corridor	-0.9%	-1.6%	-1.0%	-0.8%
B. Ahmedabad/Mumbai via DME & CE Route	-14.5%	-11.5%	-10.1%	-8.1%

The Kandla – Lucknow economic corridor is expected to be completed in FY28. Therefore, the impact of Indore – Kanpur via Sagar diversion has been considered under the base case from FY28 onwards and phased over three years with 50 percent diversion in FY28, 75 percent in FY29 and 100 percent in FY30 onwards.

Similarly, the impact of Ahmedabad/ Mumbai via DME & CE route has been considered under the base case from FY29 onwards and phased over three years with 50 percent diversion in FY29, 75 percent in FY30 and 100 percent in FY31 onwards.

2. Diversion to PR

A. Completion of construction work on Kanpur - Lucknow Expressway and Lucknow Outer Ring Road
B. Resumption of Sand Mining Activities in the vicinity of Usaka TP

The total diverted traffic to PR following the completion of the Kanpur–Lucknow Expressway and the reopening of Dakore sand mines is presented in table below:

Diverted Traffic as % of AADT			
Traffic Stream	**3A**	**MAV**	**PCUs**
Jhansi/Ujjain& beyond to Kanpur/Lucknow/Ayodhya and beyond	10.1%	6.9%	4.9%
Orai & surroundings to Kanpur/Lucknow/Fatehpur/Prayagraj/Varanasi & surroundings	1.7%	5.6%	3.6%

Streams indicating Diversion to PR – FY26

The likely gain from the completion of Kanpur-Lucknow Expressway has been revised to 25 percent in FY27 and 100 percent from FY28 onwards. The impact year for gain in sand mining traffic has been updated as 30 percent in FY28, 60 percent in FY29 and 100 percent from FY30 onwards.

Traffic Growth rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis along with the implied growth rates after considering the impact of diversions have been presented in table below:

FY/Modes	CJV	LCV	Bus/ 2A Truck	3A Truck	MAV/OSV	CJV	LCV	Bus/ 2A Truck	3A Truck	MAV	OSV
	Normal Growth Rates (%)					Implied Growth Rates (%)					
2027	7.5	3.4	3.4	4.1	5.5	7.5	3.4	3.4	4.6	7.0	5.5
2028	7.7	3.5	3.5	4.2	5.6	7.7	3.5	3.2	7.8	11.6	5.6
2029	7.7	3.5	3.5	4.2	5.6	7.7	3.5	-0.9	1.1	2.4	5.6
2030	7.4	3.4	3.4	4.1	5.4	7.4	3.4	1.0	4.8	5.4	5.4
2031	6.9	3.2	3.2	3.8	5.1	6.9	3.2	0.9	0.9	2.5	5.1
2032	6.6	3.0	3.0	3.6	4.8	6.6	3.0	3.0	3.6	4.8	4.8
2033	6.0	3.0	3.0	3.6	4.2	6.0	3.0	3.0	3.6	4.2	4.2
2034	6.0	3.0	3.0	3.6	4.2	6.0	3.0	3.0	3.6	4.2	4.2
2035	6.0	3.0	3.0	3.6	4.2	6.0	3.0	3.0	3.6	4.2	4.2
2036	6.0	3.0	3.0	3.6	4.2	6.0	3.0	3.0	3.6	4.2	4.2
2037	5.9	3.0	3.0	3.6	4.2	5.9	3.0	3.0	3.6	4.2	4.2
2038	5.9	2.9	2.9	3.5	4.2	5.9	2.9	2.9	3.5	4.2	4.2
2039	5.8	2.9	2.9	3.5	4.1	5.8	2.9	2.9	3.5	4.1	4.1
2040	5.8	2.9	2.9	3.5	4.1	5.8	2.9	2.9	3.5	4.1	4.1
2041	5.7	2.9	2.9	3.4	4.0	5.7	2.9	2.9	3.4	4.0	4.0
2042	5.7	2.8	2.8	3.4	4.0	5.7	2.8	2.8	3.4	4.0	4.0
2043	5.1	2.2	2.2	2.8	3.4	5.1	2.2	2.2	2.8	3.4	3.4
2044	5.0	2.2	2.2	2.8	3.4	5.0	2.2	2.2	2.8	3.4	3.4

Projected Mode-wise Traffic

Mode-wise projected traffic for Usaka toll plaza of the project road based on the most likely growth rates after considering diversion impacts is presented in table below:

FY END	CJV	LCV	Bus/2A	3A	MAV	OSV	PCUs
Usaka TP							
2026	5,007	306	1,440	606	4,206	1	30,536
2027	5,384	316	1,489	634	4,501	1	32,486
2028	5,796	328	1,537	683	5,024	1	35,560
2029	6,240	339	1,523	690	5,145	1	36,547
2030	6,702	350	1,539	723	5,424	1	38,428
2031	7,168	361	1,552	730	5,562	1	39,590
2032	7,640	372	1,599	756	5,831	1	41,508
2033	8,098	383	1,647	783	6,078	1	43,319
2034	8,583	395	1,696	811	6,335	1	45,212
2035	9,097	407	1,747	841	6,603	2	47,192
2036	9,642	419	1,799	871	6,883	2	49,261
2037	10,215	431	1,853	902	7,172	2	51,406
2038	10,816	444	1,907	934	7,470	2	53,628
2039	11,447	457	1,963	967	7,778	2	55,928
2040	12,108	470	2,019	1,000	8,095	2	58,310
2041	12,802	484	2,077	1,035	8,422	2	60,773
2042	13,527	498	2,136	1,070	8,760	2	63,321
2043	14,211	509	2,184	1,100	9,058	2	65,598
2044	14,923	520	2,233	1,131	9,363	2	67,938

Tolling Segmentation

The tolling stream distribution for the toll plaza location has been derived using the toll traffic data of FY25 (Apr-Mar). The resultant tolling segmentation is presented in table below:

Type	CJV	LCV	Bus/2A Truck	3A Truck	MAV	OSV
Single	37.1	72.5	64.3	85.3	46.5	100.0
Return	43.6	24.7	34.3	13.5	49.7	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	7.1					
Local commercial	0.4	2.2	1.0	1.1	3.8	
Exemptions and Violations	11.8	0.6	0.4	0.2	0.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0

The average tolling segmentation for the seven months of April 2025 to October 2025 are in line with the tolling segmentation considered for revenue estimation in May 2025 report and thus earlier segmentation of FY25 has been used for the current assessment.

Tollable Length and Toll Rates

There is one operational toll plaza at km 1519.880 (Usaka Toll Plaza) for a tolling length of 73.469 km with details as presented in the table below:

Usaka (TP01) at km 1519.880	FY25 onwards *(km)*
A. Normal	61.729
B. Bypass	0.000
C. Eq. structure	11.74
D. Tolling Length = A+(B*1.5) + C	73.469

Project Road Revenue

The overloading vehicles are liable to pay the overloading penalty as per the provisions of the concession agreement.

With WIM in place at the location of Usaka TP, the practice of charging for one-time extra payment is put in place since December 2024. Based on the mode-wise ETC toll revenue from overloading and applicable toll rates for each vehicle category, the number of vehicles have been calculated for the toll plaza location and is presented in table below:

TP/Mode	CJV	LCV	2-Axle	3-Axle	MAV	OSV
Usaka TP						
% of AADT	0.0%	0.0%	0.0%	1.0%	7.8%	0.0%

However, with strict overloading compliance in place in the future years, the overloading percentages are likely to decline over the years of concession - a decline of 0.2 percent every year has been considered starting from FY27 onwards.

The breakdown of the revenue streams including overloading is presented for the project road in table below:

FY Ending March	Base Case
2026	1,224.3
2027	1,333.5
2028	1,527.0
2029	1,622.2
2030	1,776.1
2031	1,894.1
2032	2,071.1
2033	2,239.8
2034	2,423.9
2035	2,631.4
2036	2,869.9
2037	3,101.1
2038	3,357.1
2039	3,635.4
2040	3,944.1
2041	4,270.9
2042	4,611.3
2043	4,973.6
2044	5,360.2

For further details in relation to Asset 14, please refer to **Annexure C** of this Placement Document.

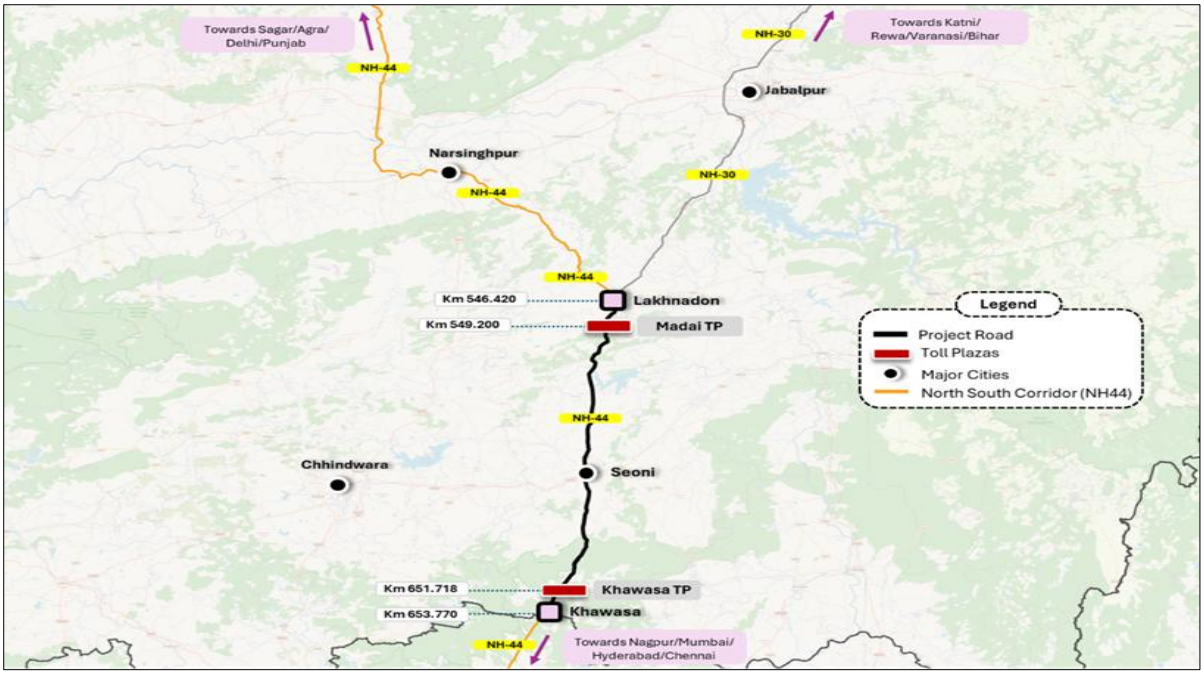
12. Lakhnadon – Mahagaon (Mohgaon) – Khawasa ("Asset 13")

Project overview

According to the Traffic Consultants, the Lakhnadon-Khawasa viz., the project road is a part of a NH-44 north-south long distance strategic corridor. The asset is a 106.370 Km 4-laned section between Lakhnadon and Khawasa passing through the district of Seoni in Madhya Pradesh. The two states of Madhya Pradesh and Maharashtra form the two key traffic influence states. The project road has two toll plazas viz., Khawasa TP (Km 651.718) and Madai TP (Km 549.200).

The Asset forms part of the strategic NH44 corridor catering to the long distance north-south movement. NH44 runs over 4,112 kms completing the north-south movement and connects some of the major states and industrial centres of northern states/UTs of Jammu and Kashmir, Punjab, Haryana, Delhi, Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra with the southern states of Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu. It carries both commercial and private vehicular traffic. Multidirectional and diversified traffic can be observed on this highway. It is to be noted that the project road caters to the traffic from NH44 (North South Corridor) as well as the traffic from NH30 (Jabalpur-Katni-Rewa-Prayagraj) which furthers connects eastern UP/states of Bihar/NE/Jharkhand etc. Both the traffic merge at Lakhnadon to further travel towards Nagpur/Mumbai/Hyderabad/Chennai and beyond.

The alignment of project road is presented below.



Source: Traffic Report

Salient growth features and traffic generators

According to the Traffic Consultants, the asset is a part of NH-44 long distance north-south corridor. NH-44 runs over 4,112 kms completing the north-south movement and connects some of the major states and industrial centres of northern states/UTs of Jammu and Kashmir, Punjab, Haryana, Delhi, Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra with the southern states of Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu.

Along with the traffic from NH44, the project road also caters to the traffic from NH-30 which further connects the important cities of Jabalpur, Rewa, Satna, Katni, Prayagraj, Varanasi, Eastern UP, Bihar and North-eastern states.

The traffic profile is predominantly goods vehicles undertaking both medium and long-distance movements between Nagpur, Jabalpur, Rewa, Katni, Chhindwara, Delhi, Bangalore, Hyderabad, Chennai and more.

The Assets lie between the urban centres of Jabalpur and Nagpur traversing. Jabalpur has medium to large scale industries alongside agriculture-based economy. Whereas Nagpur being the manufacturing and food processing hub has industries like Butibori, Umred generating goods demand. Key industries in the region includes manufacturing and food processing with Agri produce being a major commodity moving across the section. Nagpur also has additional infrastructure developments like MIHAN (Multimodal International Passenger and Cargo Hub Airport at Nagpur which aims to develop a Special Economic Zone (SEZ) and houses important plants like Tata Aeronautics which manufactures parts for Boeing and Air India and Dassault's assembly parts. Apart from MIHAN, Container Corporations of India Limited (CONCOR) constructed Multi Modal Logistic Park along with a rail terminal connecting MIHAN with different ports in country.

The passenger movement is influenced majorly through the cities of Jabalpur, Nagpur, Seoni, Chhindwara, Narsinghpur, Sihora, Sleemanabad etc.

The combination of expressways viz., Delhi Mumbai Expressway and Surat Chennai Expressway will impact the project road traffic which is plying from/to Delhi/Punjab/Haryana and beyond to/from Hyderabad/Bangalore/Tamil Nadu and beyond, is currently using the NH-44 which runs from Srinagar in Jammu & Kashmir and connects Kanyakumari in Tamil Nadu. However, after the construction of Delhi-Mumbai expressway as well as Surat Chennai expressway, this traffic will have a route choice to travel via the new expressways. This traffic could travel from Sohna and travel via DME till Ratlam exit on DME, get on to the brownfield NH-156 passing through Ratlam and Dhar in Madhya Pradesh and travel via NH-3 to reach Dhule, further travel on NH-52 from Dhule passing through Aurangabad to reach Solapur. From Solapur, the newly constructed Solapur Chennai expressway would directly connect the traffic to Kurnool and travel further to reach parts of Karnataka and Tamil Nadu. This route however convenient is about 264 Km longer (Delhi-Kurnool) as compared to the route via the project road.

Agri produce is the largest category on the stretch, comprising mostly wheat, rice and vegetables (including potatoes, onions) from Delhi NCR, MP and UP which can be attributed to the presence of Seoni and smaller towns situated along the project road. The Seoni railway station and its goods yard works as an important agricultural export hub. MP state's Rabi crop production is growing at 4%+ over the last decade, while Kharif has grown at sub 1%, and horticulture has grown at 8.2%

(Food grains & Horticulture have 50-50% share in total Agri production). Hence overall agriculture growth is expected to be in the range of ~3.0%.

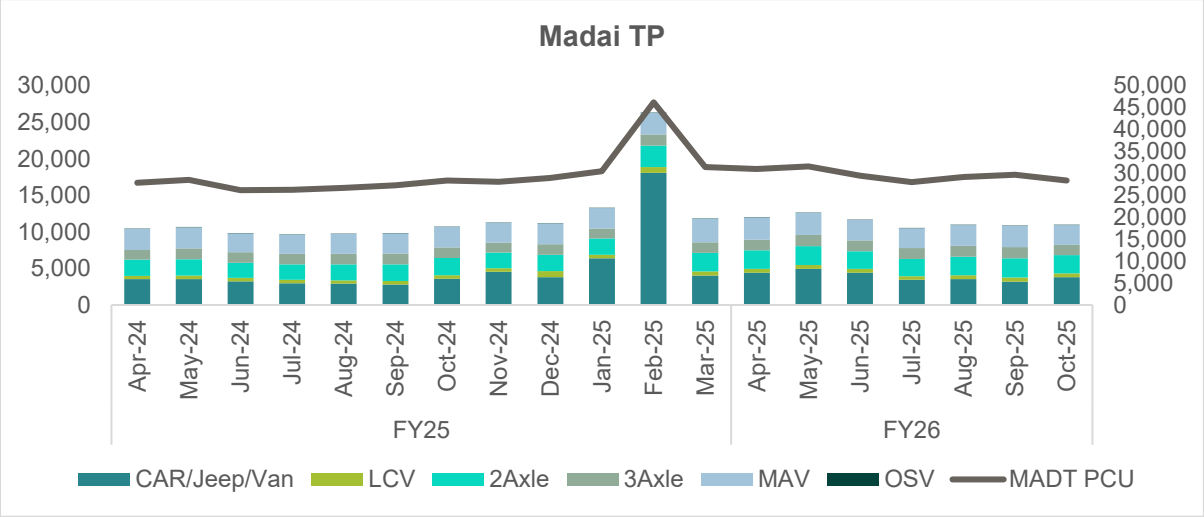
The key destination states are MP & UP owing to strong growth in housing development across schemes such as PMAY Urban and Rural. In the last five years, the central (MP and UP) and eastern (Odisha, Bihar, and West Bengal) regions exhibited strong demand led by a surge in infrastructure construction and rural housing.

Courier/Parcel traffic on the project stretch form a significant proportion of the commercial traffic and is majorly for the purpose of consumption in domestic market in the urban and semi urban regions of Rewa, Katni, Jabalpur, Prayagraj, Nagpur and nearby regions of the catchment. Traffic on the project stretch originates from Madhya Pradesh (Rewa, Katni, Jabalpur), Delhi, and Maharashtra State. Courier/Parcel traffic is destined for consumption in regions of consumption hubs like Uttar Pradesh, Delhi, Bihar and warehouses in Maharashtra. High domestic consumption of e-commerce goods is expected leading to export growth. Going forward it is expected that the demand will remain high along with the pick-up in domestic consumption.

Traffic volume and composite of vehicles

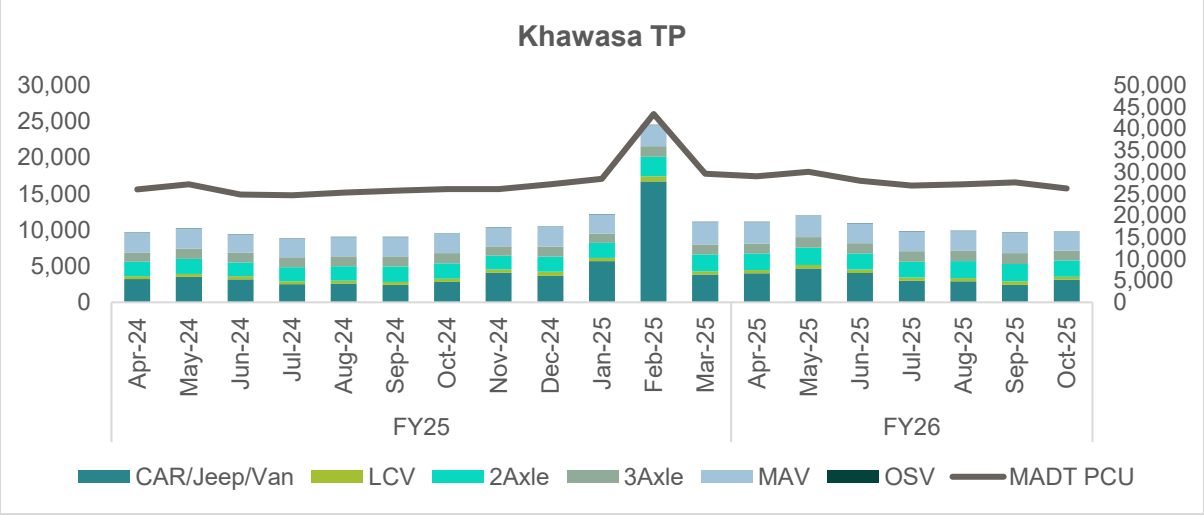
Historical traffic data

The chart below shows the historical traffic for Madai TP



Source: Traffic Report

The chart below shows the historical traffic for Khawasa TP



Source: Traffic Report

Toll segmentation

Based on detailed review of historic trends of trip segmentation, Consultant has recommended that the trip segmentation has

been derived on the average share of a single journey, return journey and categories over April-24 to Dec-24 & Mar-25 months traffic. The exemptions data for both the toll plazas has been considered from Oct-24 to Dec-24 & Mar-25.

Modes	Single	Return	Monthly	Local Commercial	Local Pass	Exempt	Total
Madai TP							
Car/Jeep/Van	49.5%	41.1%	0.0%	0.0%	2.7%	6.6%	100.0%
LCV/Minibus	71.4%	26.5%	0.0%	1.0%	0.0%	1.0%	100.0%
2AT	84.1%	15.2%	0.0%	0.4%	0.0%	0.3%	100.0%
3AT	95.9%	4.0%	0.0%	0.0%	0.0%	0.1%	100.0%
MAV	97.1%	2.8%	0.0%	0.0%	0.0%	0.1%	100.0%
OSV	98.6%	1.2%	0.0%	0.0%	0.0%	0.2%	100.0%
Khawasa TP							
Car/Jeep/Van	46.2%	43.1%	0.0%	0.0%	2.2%	8.4%	100.0%
LCV/Minibus	79.4%	19.0%	0.0%	0.1%	0.0%	1.5%	100.0%
2AT	84.4%	15.1%	0.0%	0.1%	0.0%	0.4%	100.0%
3AT	97.6%	2.1%	0.0%	0.0%	0.0%	0.2%	100.0%
MAV	95.6%	3.8%	0.0%	0.2%	0.0%	0.4%	100.0%
OSV	98.3%	0.9%	0.0%	0.0%	0.0%	0.8%	100.0%

Source: Traffic Report

Growth Rates

Mode wise implied growth rate adopted for the project road section is presented in the tables below.

Implied Growth Rate (after diversion) for Madai TP

Vehicle Type	Madai TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	6.4%	4.9%	3.8%	3.1%	4.6%
Bus	3.4%	3.1%	2.8%	2.6%	3.0%
Mini LCV	6.4%	4.9%	3.8%	3.1%	4.6%
LCV	3.5%	3.5%	3.2%	2.8%	3.3%
2 Axle	3.9%	4.0%	3.6%	3.2%	3.7%
3 Axle	3.1%	3.1%	2.8%	2.4%	2.8%
MAV	4.5%	4.8%	4.5%	4.2%	4.5%
OSV	4.9%	4.8%	4.5%	4.2%	4.6%
PCU	**4.3%**	**4.3%**	**3.9%**	**3.5%**	**4.1%**

Implied Growth Rate (after diversion) for Khawasa TP

Vehicle Type	Khawasa TP				
	FY26 - FY30	FY31 - FY35	FY36 - FY40	FY40 – FY44	FY26 – FY44
Car	6.4%	4.9%	3.8%	3.1%	4.6%
Bus	3.4%	3.1%	2.8%	2.6%	3.0%
Mini LCV	6.4%	4.9%	3.8%	3.1%	4.6%
LCV	3.9%	3.8%	3.5%	3.1%	3.6%
2 Axle	3.9%	4.0%	3.7%	3.3%	3.7%

3 Axle	3.0%	3.1%	2.8%	2.4%	2.8%
MAV	4.6%	5.0%	4.7%	4.3%	4.7%
OSV	5.1%	5.0%	4.7%	4.3%	4.8%
PCU	**4.4%**	**4.4%**	**4.0%**	**3.6%**	**4.1%**

Projected Traffic Data

Traffic Projections for Madai TP

Year/Mode	Car	Bus	Mini LCV	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	3,203	513	712	540	1,839	1,474	2,984	3	29,644
FY27P	3,422	531	760	560	1,920	1,526	3,136	3	31,081
FY28P	3,645	549	810	581	1,992	1,572	3,268	4	32,387
FY29P	3,871	568	860	601	2,065	1,618	3,409	4	33,741
FY30P	4,098	587	911	621	2,140	1,664	3,554	4	35,124
FY31P	4,327	606	961	643	2,226	1,716	3,725	4	36,677
FY32P	4,557	625	1,013	665	2,316	1,770	3,905	4	38,292
FY33P	4,787	645	1,064	688	2,410	1,826	4,095	5	39,972
FY34P	5,016	665	1,115	712	2,506	1,882	4,292	5	41,692
FY35P	5,244	685	1,165	736	2,604	1,939	4,497	5	43,454
FY36P	5,471	705	1,216	761	2,703	1,996	4,707	5	45,242
FY37P	5,696	725	1,266	785	2,804	2,053	4,924	5	47,068
FY38P	5,918	746	1,315	810	2,906	2,111	5,149	6	48,933
FY39P	6,137	766	1,364	836	3,011	2,168	5,382	6	50,834
FY40P	6,353	787	1,412	861	3,117	2,226	5,622	6	52,771
FY41P	6,566	808	1,459	886	3,220	2,281	5,863	7	54,693
FY42P	6,775	829	1,505	911	3,325	2,335	6,111	7	56,646
FY43P	6,979	851	1,551	937	3,430	2,390	6,367	7	58,629
FY44P	7,179	872	1,595	962	3,536	2,444	6,630	7	60,640

Traffic Projections for Khawasa TP

Year/Mode	Car	Bus	Mini LCV	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	3,229	462	395	447	1,682	1,409	2,876	3	27,911
FY27P	3,451	478	422	466	1,757	1,458	3,029	3	29,292
FY28P	3,675	495	450	485	1,822	1,501	3,160	3	30,542
FY29P	3,903	512	477	503	1,890	1,545	3,301	3	31,840
FY30P	4,132	529	506	521	1,958	1,588	3,446	3	33,166
FY31P	4,363	546	534	541	2,037	1,637	3,617	4	34,659
FY32P	4,595	563	562	562	2,119	1,687	3,797	4	36,212
FY33P	4,827	581	590	583	2,205	1,740	3,987	4	37,829
FY34P	5,058	599	619	606	2,293	1,793	4,184	4	39,486
FY35P	5,288	617	647	628	2,383	1,846	4,389	4	41,185
FY36P	5,517	635	675	651	2,475	1,900	4,601	4	42,923
FY37P	5,743	653	703	674	2,569	1,955	4,820	5	44,700

FY38P	5,967	672	730	698	2,664	2,009	5,047	5	46,516
FY39P	6,188	691	757	722	2,762	2,064	5,282	5	48,370
FY40P	6,406	709	784	747	2,860	2,118	5,525	5	50,261
FY41P	6,620	728	810	771	2,957	2,171	5,770	6	52,142
FY42P	6,831	747	836	795	3,054	2,223	6,021	6	54,056
FY43P	7,037	766	861	820	3,153	2,275	6,281	6	56,001
FY44P	7,239	786	886	845	3,253	2,326	6,547	6	57,975

Tollable Length and Toll Rates

The tollable lengths for the project section for both the toll plazas are presented below

Description	Khawasa TP	Madai TP
Normal	43.370	50.680
Bypass (>10 cr)	-	-
Structure on road	3.215	0.384
Net Tollable Lengths	72.305	74.086

Source: Traffic Report

The toll rates for the project section for all toll plazas are presented below

Mode	Car	LCV	Bus/Truck	3A	MAV	OSV
Madai TP	115	180	380	415	595	725
Khawasa TP	110	175	370	405	585	710

Source: Traffic Report

Toll revenue projections

Revenue (in Million)	Madai TP	Khawasa TP	Total
FY26P	1,341.7	1,231.8	2,573.5
FY27P	1,439.4	1,321.2	2,760.6
FY28P	1,564.7	1,432.3	2,997.0
FY29P	1,695.4	1,549.6	3,245.0
FY30P	1,832.6	1,685.9	3,518.5
FY31P	1,996.0	1,826.1	3,822.1
FY32P	2,161.8	1,991.9	4,153.7
FY33P	2,341.0	2,164.9	4,505.9
FY34P	2,544.1	2,352.6	4,896.7
FY35P	2,759.8	2,544.8	5,304.6
FY36P	2,999.3	2,768.9	5,768.1
FY37P	3,232.3	2,990.1	6,222.4
FY38P	3,501.8	3,241.6	6,743.4
FY39P	3,784.8	3,501.8	7,286.5
FY40P	4,103.3	3,802.5	7,905.8
FY41P	4,400.7	4,088.9	8,489.5

FY42P	4,755.7	4,418.1	9,173.8
FY43P	5,121.0	4,755.1	9,876.1
FY44P	5,517.3	5,146.3	10,663.5

Source: Traffic Report

For further details in relation to Asset 13, please refer to **Annexure C** of this Placement Document.

13. Chitradurga Bypass – Hubli Project/ Karnataka Project ("Asset 15")

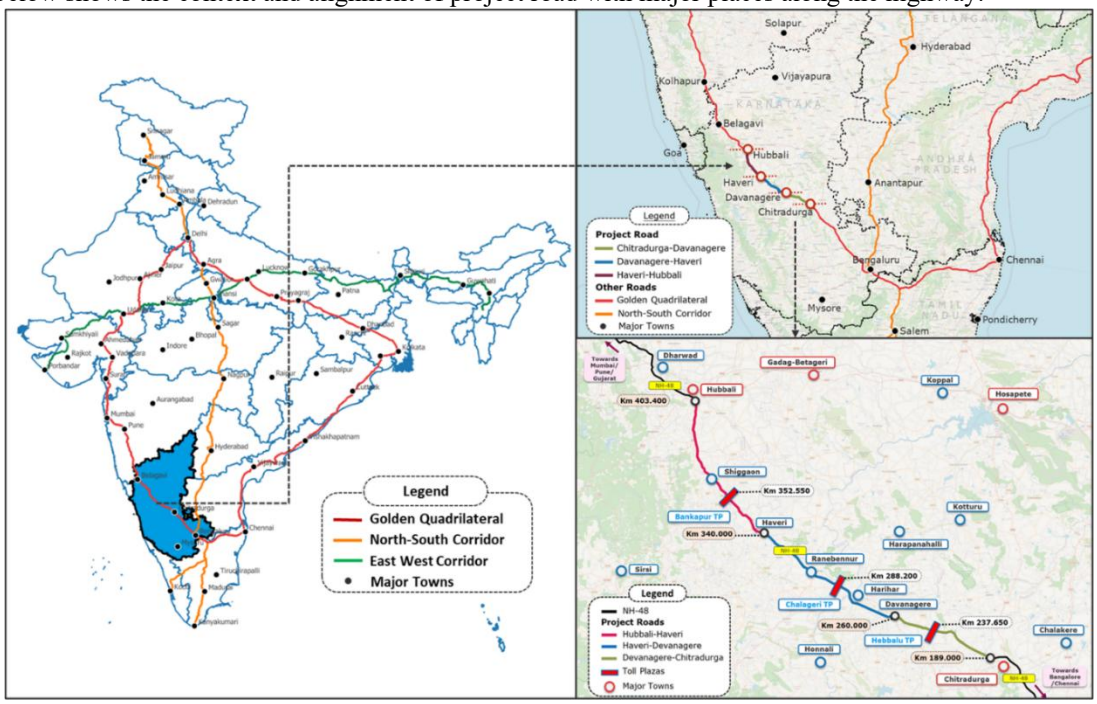
Project Overview

According to the Traffic Consultants, the project highway, NH-48 (Old NH-4), is part of the Golden Quadrilateral connecting many of the major industrial, agricultural and cultural centres of India. The total length of NH-48 (Old NH-4) is roughly 1,235 km starting from Chennai in the state of Tamil Nadu and ending at Mumbai in the state of Maharashtra. The highway acts as a primary conduit for transportation of freight as well as passenger traffic in these states as well as various other important states in India. NH-48 (Old NH-4) connects important cities and towns like Pune, Satara, Karad, Sangli, Kolhapur, Belgaum, Dharwad, Hubli, Bangalore etc.

The project road section consists of three continuous toll roads and the details of the three project road sections, lengths, chainage, toll plazas and tolling lanes at the toll plaza locations are presented below:

S No.	Project Section	Length (km)	Start km	End km	Toll Plaza	Tolling Lanes
1	Hubballi-	71.0	Km 340.00	Km 403.40	Bankapur (km	ank
2	Haveri-	72.0	Km 260.00	Km 340.00	Chalageri (km	hal
3	Davanagere-	62.0	Km 189.00	Km 260.00	Hebbalu (km	7+7

The figure below shows the context and alignment of project road with major places along the highway.



Alignment of Project Road and Location of Toll Plazas

Project Road Characteristics and Profile of Influencing Districts

The project road, in wider context, serves the long-distance traffic for the freight vehicles, which is majorly plying from/to Mumbai/Pune/Delhi to/from Chitradurga/Bangalore/ Chennai/Vellore. Apart from long distance traffic, it also serves the short distance traffic for both passenger and freight which is mainly generated from Hubballi/Dharwad/Haveri/Davanagere/Ranebennur/Chitradurga and nearby places.

The project road falls under the jurisdiction of four districts in the state of Karnataka.

Dharwad is one of the emerging districts in North Karnataka region and its economy relies broadly on agriculture with jowar, wheat, Bengal gram, tur dal, ground nut, onion, maize, sunflower and cotton as the major produce. Dharwad district is fast developing as the commercial and industrial hub in the state.

Haveri district is majorly dependent on agriculture for its economy with major produce being maize, paddy, jowar, hybrid cotton, groundnut, chilly, pulses etc. It is rich in spice cultivation and the major spice industry in the district has chili powder mills and processing facilities. The district also has an industrial base having several large and medium industries having Agriculture and allied industries, sericulture, animal husbandry, textile and handloom industries as potential industrial sectors in the district.

Davanagere district economically is dependent on agriculture primarily with major agricultural crops including paddy, maize, red gram, green gram, black gram, groundnut, sunflower, sugarcane, cotton etc. Davanagere is known as the Manchester of Karnataka and has a dominant textile sector that is set to grow along with the food processing sector which provides the highest employment in the district. The district has large industrial units, small and medium scale industries.

Chitradurga district has agriculture as the backbone of the district economy having major agricultural produce of paddy, ragi, jowar, maize, red gram, horse gram, green gram, black gram, bengal gram, tur, groundnut, sunflower, cotton, tobacco and betel nut. The district also has several small-scale industrial units in the district are engaged in agro and food processing activities and textile constitutes second highest number of large & medium scale industries in the district.

Traffic Volume and Vehicle Composition – AADT for FY26

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month mode wise traffic for the period April 2024 to October 2025 for all the toll plazas is presented in table below:

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,787	8,085	7,074	6,300	7,183	7,006	8,307	8,612	9,014	7,526	7,953	6,924	8,826	9,335	7,602	7,064	8,484	7,547	9,278
LCV	1,340	1,424	1,413	1,287	1,262	1,295	1,342	1,275	1,344	1,307	1,357	1,385	1,322	1,339	1,369	1,427	1,263	1,355	1,282
2-Axle	2,690	2,774	2,674	2,598	2,585	2,664	2,723	2,734	2,963	2,854	2,750	2,742	2,721	2,713	2,688	2,703	2,652	2,757	2,817
3-Axle	803	818	795	714	705	741	737	763	853	791	751	751	709	701	693	674	669	706	695
MAV	1,476	1,531	1,501	1,438	1,353	1,411	1,360	1,333	1,490	1,547	1,551	1,539	1,436	1,421	1,384	1,395	1,298	1,328	1,260
OSV	4	3	3	3	2	2	0	2	3	2	2	1	3	2	2	2	2	2	2
PCU	26,938	27,900	26,366	24,651	25,044	25,522	26,819	27,019	29,192	27,394	27,478	26,414	27,575	27,988	26,032	25,621	26,192	25,951	27,418

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,208	7,521	6,463	5,628	6,343	6,295	7,625	7,927	8,869	7,248	7,474	6,639	8,257	8,699	6,958	6,467	7,922	7,223	9,286
LCV	1,280	1,334	1,305	1,215	1,152	1,162	1,172	1,167	1,238	1,204	1,255	1,270	1,215	1,187	1,180	1,334	1,239	1,338	1,285
2-Axle	2,574	2,628	2,499	2,410	2,397	2,477	2,525	2,440	2,506	2,448	2,514	2,523	2,516	2,464	2,406	2,547	2,544	2,677	2,735
3-Axle	762	760	728	665	641	667	661	649	704	683	687	698	643	627	627	644	632	703	696
MAV	1,477	1,502	1,447	1,374	1,284	1,339	1,300	1,328	1,435	1,457	1,450	1,448	1,353	1,323	1,273	1,352	1,273	1,285	1,220
OSV	4	3	3	3	2	2	2	2	2	2	2	1	3	2	2	1	2	2	2
PCU	25,802	26,461	24,626	22,876	22,969	23,505	24,802	24,927	26,828	25,013	25,494	24,731	25,654	25,712	23,560	24,135	25,045	25,161	27,009

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,747	8,558	7,381	6,773	7,977	7,874	9,441	9,492	10,411	8,715	9,638	8,225	9,980	10,686	8,985	8,234	10,248	8,746	11,114
LCV	1,290	1,407	1,384	1,323	1,278	1,313	1,369	1,335	1,417	1,399	1,451	1,476	1,395	1,395	1,448	1,408	1,308	1,411	1,341
2-Axle	2,414	2,567	2,399	2,335	2,372	2,475	2,535	2,466	2,505	2,451	2,548	2,574	2,564	2,540	2,517	2,486	2,515	2,646	2,776
3-Axle	810	829	807	737	744	808	732	834	905	849	807	777	717	764	731	706	691	768	737
MAV	1,402	1,462	1,405	1,364	1,295	1,368	1,331	1,431	1,574	1,586	1,561	1,584	1,443	1,444	1,451	1,423	1,361	1,379	1,278
OSV	3	3	2	3	2	2	2	2	2	2	2	1	3	2	2	2	2	2	2
PCU	25,679	27,451	25,408	24,127	25,074	25,858	27,294	27,844	29,859	27,860	28,912	27,625	28,421	29,194	27,441	26,337	27,963	27,320	29,427

Month on Month Traffic Data for TP01, TP02 and TP03

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for Hubli-Haveri-Chitradurga section has declined by about 1.1 percent compared to the forecasted numbers.

The AADT for FY26 for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT for all three toll plazas and are presented below:

	Car	LCV	Bus/Truck	3A	MAV	OSV	Total Vehicles	PCUs
TP01-Bankapur								
Earlier FY26 AADT	8,207	1,374	2,819	779	1,524	3	14,705	27,931
Revised AADT	8,396	1,370	2,775	706	1,400	2	14,649	27,204
Variation (%)	2.3%	-0.3%	-1.5%	-9.3%	-8.1%	-35.0%	-0.4%	-2.6%
TP02-Chalageri								
Earlier FY26 AADT	7,622	1,264	2,577	702	1,463	2	13,630	25,948
Revised AADT	7,852	1,274	2,608	664	1,343	2	13,744	25,632
Variation (%)	3.0%	0.9%	1.2%	-5.4%	-8.2%	-11.8%	0.8%	-1.2%
TP03-Hebbalu								
Earlier FY26 AADT	9,141	1,409	2,551	814	1,509	2	15,427	28,152
Revised AADT	9,557	1,411	2,620	750	1,450	2	15,790	28,317
Variation (%)	4.6%	0.2%	2.7%	-7.9%	-3.9%	-3.5%	2.4%	0.6%

Travel Pattern

- Serves the long-distance traffic majorly plying between Mumbai/Pune/Delhi Chitradurga/Bangalore/Chennai/ Vellore.
- The project road also serves the short distance traffic for both passenger and freight which is mainly generated from Hubballi/Dharwad/Haveri/Davanagere/Ranebennur/Chitradurga and nearby places.
- The MAV traffic is observed to be having Bangalore-Mumbai as top OD pair at all three toll plazas.

Network Impacts

In context of the project road, two road network developments which may impact the traffic on the project road are:

1. ***Impact of Pune - Bangalore Expressway***

The assessment for the route between Pune and Bangalore/Chennai has been done for the four traffic streams:

- Traffic plying between Mumbai/Pune/Nashik & surroundings and Bangalore & beyond
- Traffic from/to Mumbai/Pune/Nashik & surroundings to/from Chennai & beyond
- Traffic plying between Hubballi and surroundings and Bangalore & beyond
- Traffic from/to Hubballi and surroundings to/from Chennai & beyond

The total diverted traffic after the operation of Pune Bangalore Expressway at the three toll plazas is presented in table below:

Modes	Car	2A	3A	MAV	PCUs
Diverted Traffic as % of AADT					
Bankapur (TP01)	-6.8%	-8.6%	-28.7%	-29.7%	-13.9%
Chalageri (TP02)	-7.3%	-9.4%	-31.9%	-31.0%	-14.9%
Hebbalu (TP03)	-6.1%	-9.5%	-27.5%	-30.0%	-13.8%

The proposed expressway will be a greenfield alignment and considering the usual timelines for a long greenfield expressway project, the diversion impact is considered from FY31 onwards under Base Case. Owing to the gradual shift of traffic away from the project road, the traffic impacts have been assumed to take place in phases with about 50 percent in FY31, 75 percent in FY32 and 100 percent from FY33 onwards.

2. Impact of completion of six laning construction activities on National Highway 48 (Old NH-4- Route via PR)

The divertible traffic (gain) due to completion of six laning construction activities on National Highway 48 (Old NH-4) is about 13-14 percent of 2A trucks, 20-23 percent of 3A trucks and 40-43 percent of MAV trucks resulting in a total PCU gain of around 14-16 percent. As the six laning of all the sections is expected to be completed during FY27, the impact has been considered in phases with 75 percent in FY28 and 100 percent in FY29.
The gain in traffic after the completion of six laning of route via project road at the three toll plazas is presented below:

Modes	2A	3A	MAV	PCUs
Diverted Traffic as % of AADT				
Bankapur (TP01)	13.2%	21.5%	41.8%	15.4%
Chalageri (TP02)	14.0%	23.0%	43.8%	16.3%
Hebbalu (TP03)	13.9%	20.4%	40.5%	14.8%

Traffic Growth rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis after considering the impact of diversions have been presented in table below:

FY/Modes	Car	LCV	Bus/2A	3A	MAV/OSV
Normal Growth Rates					
2027	7.2	3.0	3.9	2.2	6.5
2028	7.3	3.0	4.0	2.2	6.6
2029	7.3	3.0	4.0	2.2	6.6
2030	7.1	2.9	3.9	2.2	6.4
2031	6.7	2.7	3.6	2.0	6.0
2032	6.3	2.6	3.4	1.9	5.1
2033	6.3	2.6	3.4	1.9	5.1
2034	6.3	2.6	3.4	1.9	5.1
2035	6.3	2.6	3.4	1.9	5.1
2036	6.3	2.6	3.4	1.9	5.1
2037	5.6	2.6	3.4	1.9	4.4
2038	5.5	2.6	3.4	1.9	4.4
2039	5.5	2.5	3.4	1.9	4.3
2040	5.4	2.5	3.3	1.9	4.3
2041	5.4	2.5	3.3	1.8	4.2
2042	5.3	2.5	3.3	1.8	4.2
2043	5.3	2.4	3.2	1.8	4.2
2044	5.2	2.4	3.2	1.8	4.1

The implied traffic growth rates under the base case after considering the impact of completion of six laning of NH-48 and diversion to Pune-Bangalore Expressway under the base case have been presented in table below:

FY/ Mode	Implied Traffic Growth Rates (%)					
	Car	LCV	Bus/2A	3A	MAV	OSV
TP01-Bankapur						
2027	7.2	3.0	3.9	2.2	6.5	6.5
2028	7.3	3.0	14.3	18.8	40.1	6.6
2029	7.3	3.0	7.1	7.0	15.1	6.6
2030	7.1	2.9	3.9	2.2	6.4	6.4
2031	3.1	2.7	-0.3	-10.0	-5.1	6.0
2032	4.5	2.6	1.4	-4.9	-1.1	5.1

2033	4.4	2.6	1.4	-5.4	-1.5	5.1
2034	6.3	2.6	3.4	1.9	5.1	5.1
2035	6.3	2.6	3.4	1.9	5.1	5.1
2036	6.3	2.6	3.4	1.9	5.1	5.1
2037	5.6	2.6	3.4	1.9	4.4	4.4
2038	5.5	2.6	3.4	1.9	4.4	4.4
2039	5.5	2.5	3.4	1.9	4.3	4.3
2040	5.4	2.5	3.3	1.9	4.3	4.3
2041	5.4	2.5	3.3	1.8	4.2	4.2
2042	5.3	2.5	3.3	1.8	4.2	4.2
2043	5.3	2.4	3.2	1.8	4.2	4.2
2044	5.2	2.4	3.2	1.8	4.1	4.1
TP02-Chalageri						
2027	7.2	3.0	3.9	2.2	6.5	6.5
2028	7.3	3.0	14.9	19.9	41.6	6.6
2029	7.3	3.0	7.3	7.3	15.4	6.6
2030	7.1	2.9	3.9	2.2	6.4	6.4
2031	2.8	2.7	-0.7	-11.2	-5.4	6.0
2032	4.3	2.6	1.2	-5.7	-1.3	5.1
2033	4.3	2.6	1.2	-6.3	-1.7	5.1
2034	6.3	2.6	3.4	1.9	5.1	5.1
2035	6.3	2.6	3.4	1.9	5.1	5.1
2036	6.3	2.6	3.4	1.9	5.1	5.1
2037	5.6	2.6	3.4	1.9	4.4	4.4
2038	5.5	2.6	3.4	1.9	4.4	4.4
2039	5.5	2.5	3.4	1.9	4.3	4.3
2040	5.4	2.5	3.3	1.9	4.3	4.3
2041	5.4	2.5	3.3	1.8	4.2	4.2
2042	5.3	2.5	3.3	1.8	4.2	4.2
2043	5.3	2.4	3.2	1.8	4.2	4.2
2044	5.2	2.4	3.2	1.8	4.1	4.1
TP03-Hebbalu						
2027	7.2	3.0	3.9	2.2	6.5	6.5
2028	7.3	3.0	14.8	17.9	39.1	6.6
2029	7.3	3.0	7.3	6.8	14.9	6.6
2030	7.1	2.9	3.9	2.2	6.4	6.4
2031	3.4	2.7	-0.7	-9.6	-5.3	6.0
2032	4.7	2.6	1.2	-4.6	-1.2	5.1
2033	4.6	2.6	1.1	-5.1	-1.6	5.1
2034	6.3	2.6	3.4	1.9	5.1	5.1
2035	6.3	2.6	3.4	1.9	5.1	5.1
2036	6.3	2.6	3.4	1.9	5.1	5.1
2037	5.6	2.6	3.4	1.9	4.4	4.4
2038	5.5	2.6	3.4	1.9	4.4	4.4
2039	5.5	2.5	3.4	1.9	4.3	4.3
2040	5.4	2.5	3.3	1.9	4.3	4.3
2041	5.4	2.5	3.3	1.8	4.2	4.2
2042	5.3	2.5	3.3	1.8	4.2	4.2
2043	5.3	2.4	3.2	1.8	4.2	4.2
2044	5.2	2.4	3.2	1.8	4.1	4.1

Projected Mode-wise Traffic

Mode-wise projected traffic for the three toll plazas of the project road under the base case after considering diversion impacts till FY44 is presented in table below:

FY/Modes	Car	LCV	Bus/2A	3A	MAV	OSV	PCU
TP01-Bankapur							
2026	8,396	1,370	2,775	706	1,400	2	27,203
2027	9,003	1,411	2,884	722	1,491	2	28,658
2028	9,663	1,453	3,296	857	2,089	2	33,712
2029	10,372	1,497	3,530	917	2,405	2	36,791

2030	11,110	1,541	3,667	937	2,559	3	38,762
2031	11,449	1,584	3,656	843	2,429	3	38,262
2032	11,959	1,625	3,707	802	2,403	3	38,748
2033	12,489	1,667	3,757	759	2,368	3	39,205
2034	13,278	1,711	3,887	773	2,488	3	41,035
2035	14,117	1,755	4,021	788	2,614	3	42,958
2036	15,010	1,801	4,160	804	2,747	4	44,979
2037	15,846	1,848	4,302	819	2,868	4	46,903
2038	16,720	1,895	4,448	835	2,994	4	48,897
2039	17,634	1,943	4,597	850	3,123	4	50,962
2040	18,590	1,992	4,750	866	3,257	4	53,100
2041	19,588	2,041	4,906	882	3,395	4	55,314
2042	20,629	2,092	5,067	898	3,538	5	57,604
2043	21,716	2,143	5,230	915	3,686	5	59,972
2044	22,849	2,195	5,398	931	3,838	5	62,420
TP02-Chalageri							
2026	7,852	1,274	2,610	662	1,337	2	25,605
2027	8,419	1,312	2,713	677	1,424	2	26,975
2028	9,037	1,352	3,117	811	2,017	2	31,938
2029	9,700	1,393	3,345	870	2,328	2	34,921
2030	10,390	1,433	3,475	889	2,478	3	36,793
2031	10,678	1,473	3,452	789	2,344	3	36,173
2032	11,139	1,511	3,494	745	2,315	3	36,551
2033	11,615	1,551	3,535	698	2,276	3	36,896
2034	12,349	1,591	3,657	712	2,392	3	38,618
2035	13,129	1,632	3,783	725	2,514	3	40,428
2036	13,959	1,675	3,913	739	2,641	4	42,331
2037	14,737	1,718	4,047	754	2,758	4	44,141
2038	15,550	1,762	4,184	768	2,878	4	46,018
2039	16,400	1,807	4,325	782	3,003	4	47,961
2040	17,289	1,852	4,468	797	3,131	4	49,973
2041	18,217	1,898	4,616	812	3,264	4	52,055
2042	19,185	1,945	4,766	827	3,402	5	54,210
2043	20,196	1,993	4,920	842	3,543	5	56,438
2044	21,250	2,041	5,078	857	3,690	5	58,742
TP03-Hebbalu							
2026	9,557	1,411	2,627	745	1,443	2	28,292
2027	10,247	1,453	2,731	761	1,537	2	29,830
2028	10,999	1,497	3,136	898	2,138	2	34,975
2029	11,806	1,542	3,364	958	2,457	2	38,153
2030	12,646	1,588	3,495	979	2,615	3	40,226
2031	13,078	1,631	3,470	885	2,476	3	39,745
2032	13,688	1,674	3,511	844	2,446	3	40,286
2033	14,321	1,717	3,551	802	2,407	3	40,801
2034	15,226	1,762	3,674	817	2,529	3	42,738
2035	16,189	1,808	3,801	833	2,658	3	44,776
2036	17,212	1,855	3,932	849	2,793	4	46,920
2037	18,171	1,903	4,066	865	2,916	4	48,957
2038	19,173	1,952	4,204	882	3,043	4	51,069
2039	20,222	2,001	4,345	898	3,175	4	53,258
2040	21,318	2,051	4,489	915	3,311	4	55,527
2041	22,462	2,103	4,637	932	3,452	4	57,876
2042	23,656	2,154	4,789	949	3,597	5	60,308
2043	24,902	2,207	4,944	966	3,747	5	62,825
2044	26,202	2,260	5,102	984	3,901	5	65,428

Projected Traffic in PCUs

Projections of the total vehicles based on the most likely growth rates before and after considering diversion impacts is presented in table below:

FY	Total Traffic Before Diversion	Total Traffic After Diversion

	TP01	TP02	TP03	TP01	TP02	TP03
2026	27,203	25,605	28,292	27,203	25,605	28,292
2027	28,658	26,975	29,830	28,658	26,975	29,830
2028	30,224	28,450	31,487	33,712	31,938	34,975
2029	31,884	30,014	33,246	36,791	34,921	38,153
2030	33,592	31,622	35,056	38,762	36,793	40,226
2031	35,285	33,217	36,852	38,262	36,173	39,745
2032	36,928	34,764	38,598	38,748	36,551	40,286
2033	38,654	36,389	40,434	39,205	36,896	40,801
2034	40,469	38,098	42,366	41,035	38,618	42,738
2035	42,378	39,895	44,399	42,958	40,428	44,776
2036	44,386	41,785	46,538	44,979	42,331	46,920
2037	46,297	43,584	48,571	46,903	44,141	48,957
2038	48,278	45,449	50,680	48,897	46,018	51,069
2039	50,331	47,381	52,867	50,962	47,961	53,258
2040	52,458	49,383	55,134	53,100	49,973	55,527
2041	54,660	51,455	57,482	55,314	52,055	57,876
2042	56,939	53,601	59,914	57,604	54,210	60,308
2043	59,297	55,820	62,432	59,972	56,438	62,825
2044	61,736	58,116	65,037	62,420	58,742	65,428

Projected Traffic on the Project Road (in PCUs)

Tolling Segmentation

The tolling stream distribution for the project road has been derived from the average of ETC toll data of FY25 (April-March) and is presented in table below in percentage:

Ticket Type/Modes	Car	LCV	Bus/ 2A Truck	3A Truck	MAV	OSV
TP01-Bankapur						
Single	47.7	78.4	54.2	82.5	91.8	100.0
Return	36.5	18.6	34.5	15.2	7.7	
Monthly	0.0	0.0	0.3	0.2	0.0	
Local personal	1.6					
Local commercial	2.8	2.5	10.4	1.7	0.3	
Exempt	11.4	0.6	0.7	0.5	0.2	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP02-Chalageri						
Single	53.2	75.3	54.2	86.9	92.0	100.0
Return	31.4	17.1	37.9	11.7	7.1	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	3.1					
Local commercial	1.0	2.3	7.7	1.3	0.8	
Exempt	11.3	5.2	0.2	0.1	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP03-Hebbalu						
Single	52.8	75.4	52.7	71.8	90.8	100.0
Return	34.7	19.7	38.9	14.5	8.3	
Monthly	0.0	0.0	0.1	0.0	0.0	
Local personal	3.0					
Local commercial	0.5	3.1	7.2	7.1	0.5	
Exempt	9.1	1.8	1.1	6.6	0.5	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

The details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at Bankapur, Chalageri and Hebbalu are presented in table below:

Toll Plazas	TP1 at Bankapur-100%	TP02 - Chalageri			TP03-Hebbalu
		Existing		From FY27 - After completion of six laning	
		TP2 at Chalageri-6 Lane	TP2 at Chalageri-4 Lane to 6 Lane		
A. Normal length	62.339	42.799	4.943	47.732	44.714
B. Bypass length		28.227	2.242	30.469	27.698
C. Equivalent Structure length	5.38	7.120		7.12	2.680
D. Total tolling length=(A+1.5*B+C)	67.719	92.260	8.306	100.556	88.941

In the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

The stream of toll rates to be charged at the toll plaza of the project road in cardinal years till FY44 is presented in table below. The toll fee has been rounded to nearest ₹5as per toll fee rules.

FY End	Car	LCV	Bus/2A	3A	MAV	OSV	Car Local
TP01-Bankapur							
2026	105	165	350	380	545	665	350
2027	105	170	355	390	560	680	360
2030	120	190	400	440	630	765	405
2035	145	235	490	535	770	935	495
2040	175	285	600	650	935	1,140	600
2044	205	335	700	765	1,100	1,335	705
TP02-Chalageri							
2026 -Existing till Sept*	145	235	495	540	780	950	350
2026 - From Oct 2025	145	235	495	540	780	950	350
2027*	155	255	530	580	830	1,010	360
2030	175	285	595	650	935	1,140	405
2035	215	345	730	795	1,140	1,390	495
2040	260	425	885	970	1,390	1,695	600
2044	305	495	1,040	1,135	1,630	1,985	705
TP03-Hebbalu							
2026	135	220	455	500	715	875	350
2027	140	225	470	510	735	895	360
2030	155	250	530	575	830	1,010	405
2035	190	305	645	700	1,010	1,230	495
2040	230	375	785	855	1,230	1,500	600
2044	270	440	920	1,005	1,440	1,755	705
**Toll rates at 75% during six laning*							

Toll Rates at Toll Plaza (in Rs)

Project Road Revenue

The travel pattern and commodity distribution reveal the presence of building materials, iron and steel products and miscellaneous items in which there could be an ongoing practice of overloading on PR and is not being currently charged.

As observed from the seven-day axle load analysis, around 20% of the MAVs and 5.0 % of 3A trucks are above 20 % overloading limit at Bankapur TP whereas around 3% of 3A trucks and 10 % of MAVs are in the above 20 % overloading limit at both Chalageri and Hebbalu Toll Plazas.

Continuing with the practice of two times toll, since 3A and MAVs are heavily overloaded, with WIM installed at all the toll plazas, the practice of charging them for one-time extra payment can be put in place.

Although the quantum of overloaded vehicles is high but after factoring in the practical number of vehicles from whom overloading can be charged, under a more pragmatic scenario, it is assumed that around 25 % of this >20% overloaded category is charged for one-time additional payment. This results in around 1 % of 3A AADT at all the three plazas and 5.2% of MAV AADT at Bankapur, 2.4-2.5 percent of MAVs each at Chalageri and Hebbalu TP paying one-time extra toll. Considering the time required for putting the systems in place for overloading revenue collection, this additional revenue from overloaded vehicles is considered from FY27. The estimated revenue from overloading in FY27 is Rs 36.3 million.

However, with strict overloading compliance in place in the future years, this overloading percentage of >20 percent category (considered till FY26) is likely to decline over the years of concession - a decline of 1 percent every year has been considered starting from FY27 onwards under base case.

The project road revenue under the base case including overloading and considering the impact of all the diversions is presented in table below:

Financial Year (FY) ending March	Base Case *(in ₹ million)*
2026	3,654.7
2027	4,042.6
2028	5,037.3
2029	5,719.4
2030	6,259.5
2031	6,378.2
2032	6,714.2
2033	7,006.8
2034	7,616.4
2035	8,273.5
2036	9,030.2
2037	9,756.8
2038	10,568.0
2039	11,456.7
2040	12,415.1
2041	13,430.6
2042	14,521.0
2043	15,724.7
2044	17,040.6

For further details in relation to Asset 15, please refer to **Annexure C** of this Placement Document.

14. Narasannapeta to Ranasthalam section of NH-16 ("Asset 16"); Ranasthalam to Anandapuram section of NH 16 and Anandapuram to Hanumanthavaka (Visakhapatnam) section of NH-16 ("Asset 17"); and Anandapuram-Pendurthi-Anakapalle of NH-16 ("Asset 18")

Project Overview

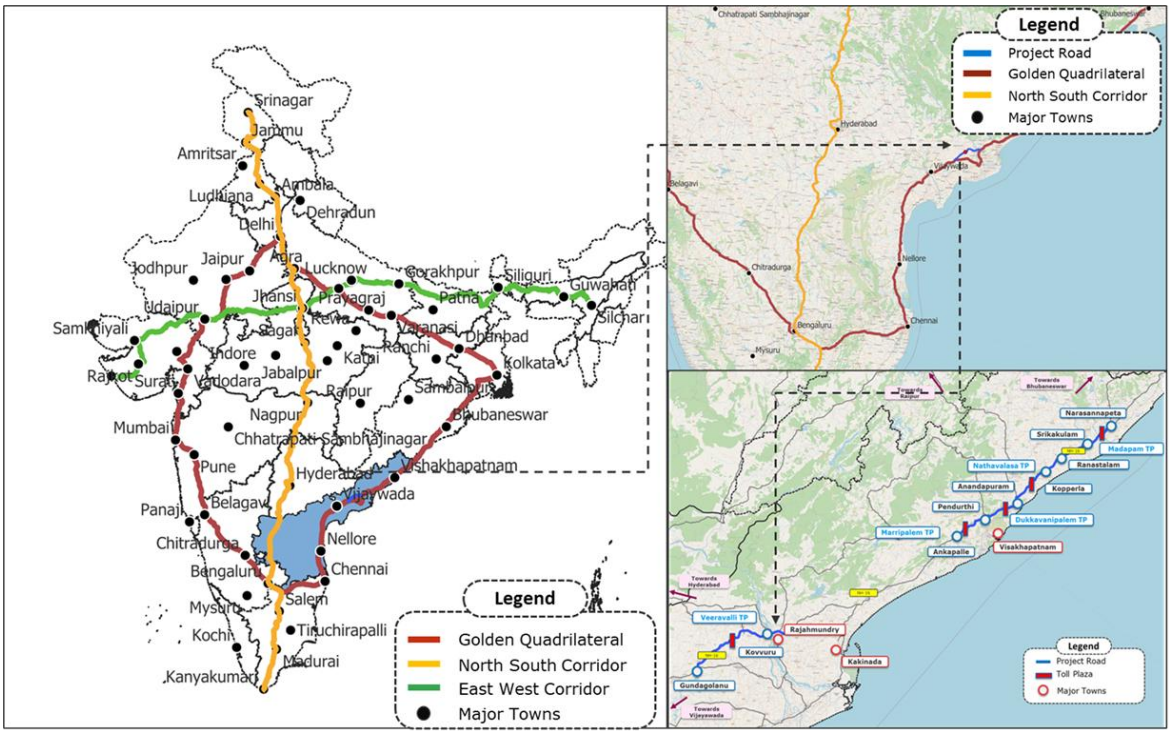
According to the Traffic Consultant, the project highway, NH-16, runs parallel to the eastern coast of India envisaged under National Highway Development Program. The total length of NH-16 is roughly 1,764 km starting from Kolkata in West Bengal and ending at Chennai in Tamil Nadu while passing through the states of West Bengal, Odisha, Andhra Pradesh, and Tamil Nadu. NH–16 connects important tourist and industrial cities and towns like Kolkata, Bhubaneswar, Srikakulam, Vizianagaram, Visakhapatnam, Rajahmundry, Vijayawada, Bengaluru, and Chennai etc.

The Narsannapeta to Anakapalli road sections with an aggregate length of 170 kilometers of NH-16 (Old NH-5) in the state of Andhra Pradesh referred to as Project Road (PR). It is divided into two sections with four operational toll plaza locations and falls under the jurisdiction of Srikakulam, Vizianagaram and Visakhapatnam districts. The corridor passes through major settlements such as Srikakulam, Ranasthalam, Anandapuram, and Anakapalli. The details of the project road sections with location, length, chainage of toll plazas and the districts in which the toll plazas are located are presented in table below:

Project Road Section	Toll Plaza Location	Length (km)	District under which TP falls
Nandigam – Srikakulam & Champavati – Visakhapatnam	Madapam TP (km 589.554)	120	Srikakulam

	Nathavalasa TP (km 656.704)		Vizianagaram
Anandapuram-Pendurti-Anakapalli	Dukkavanipalem TP (km 686.540)	50	Visakhapatnam
	Marripalem TP (km 722.170)		

Dukkavanipalem and Marripalem toll plazas serve as key tolling points on the Visakhapatnam Bypass, facilitating smooth traffic movement along the corridor. The Figure below shows the context and alignment of project road with major places along the highway.



Alignment of Project Road and Location of Toll Plazas

Project Road Characteristics and Profile of Influencing Districts

The project road in wider context serves the long-distance traffic, which is majorly plying from/to Anakapalli and beyond (towards Bengaluru/Tirupati/Chennai/rest of Tamil Nadu) to/from Bhubaneshwar/Cuttack and beyond (towards Kolkata/Kharagpur). Apart from long distance traffic, it also serves the short-distance traffic between Nandigama/ Srikakulam/ Kopperia and Anadapuram/ Visakhapatnam/ Anakapalli areas.

The project road traverses a diverse industrial landscape, marked by strategically positioned clusters that drive regional economic activity. A significant hub of industrial operations is located in Visakhapatnam, particularly near the Gangavaram Port area, where a mixed cluster of coal plants and metal industries thrives. Prominent companies in this region include Venkatadri Metal Industries, Jindal Stainless Steel Ltd, and various other metal processing units.

Additionally, Gajuwaka is a center for glass and metal manufacturing, with industries like Matrix Glass Industries and Om Glass & Ply Industries. Stone quarrying is concentrated in Kothavalasa above TP03 and Mamidipalem near Anakapalli, supporting firms such as Sri Siva Stones Exports and Sairam Kadapa & Granite Slabs, which contribute to the region's construction sector.

The project road falls under the jurisdiction of three districts in the state of Andhra Pradesh *viz.* Srikakulam, Vizianagaram and Vishakhapatnam district.

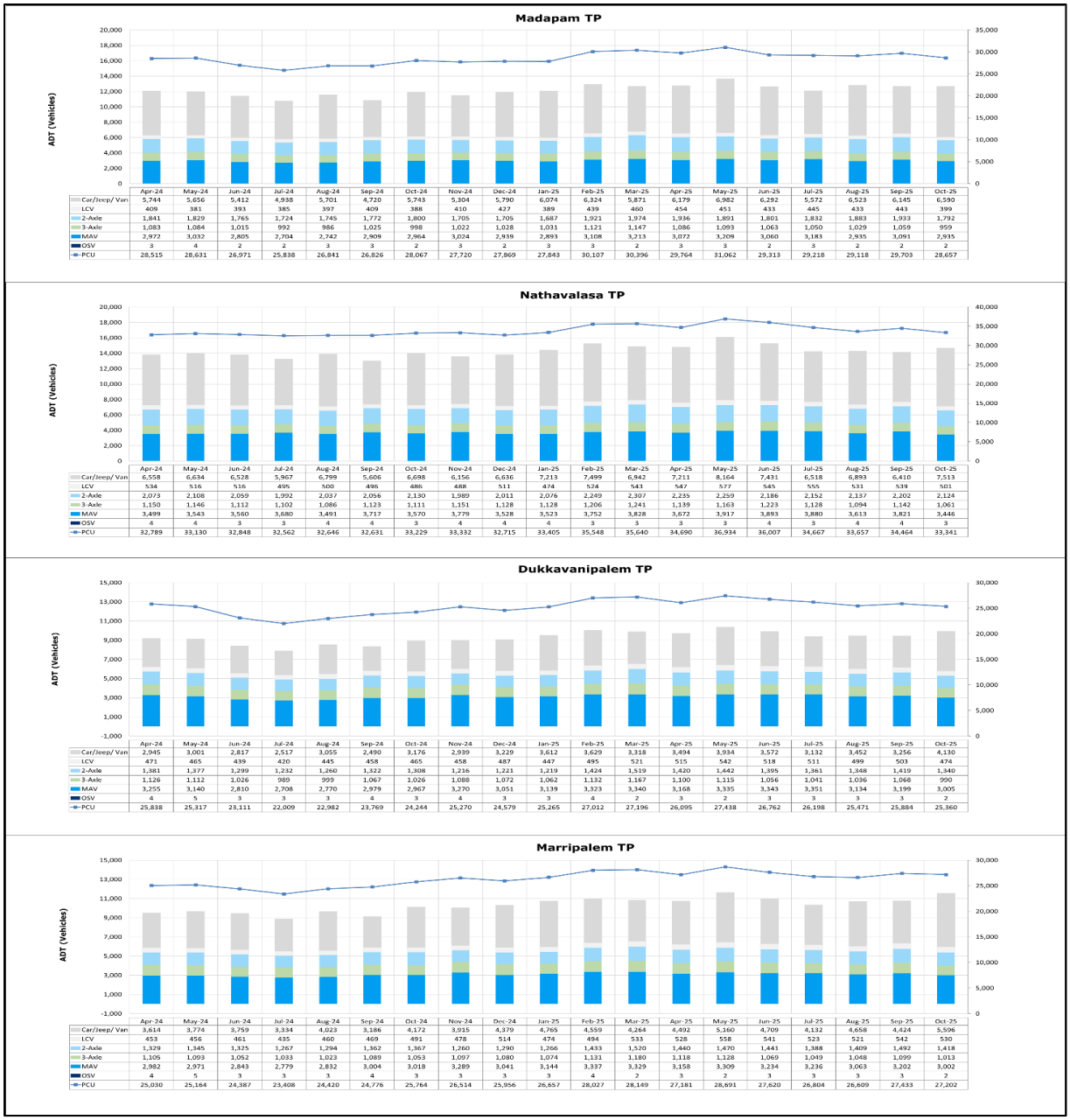
- Srikakulam's economy is primarily agricultural, with rice, maize, and pulses as major crops, and cashew designated as its One District One Product (ODOP). The district also has a presence of small-scale industries and fishing activities.
- Vizianagaram, known for its rice production and mango-based ODOP products, has growing industrial and handloom sectors.

- Visakhapatnam serves as a key economic hub with Visakhapatnam Port, shipbuilding, steel, petrochemicals, and a strong tourism industry.

Traffic Volume and Vehicle Composition – AADT for FY26

For the present study, IHMCL data has been used for Madapam Toll Plaza from April 2025 to July 2025, with data for August 2025 to October 2025 provided post-acquisition. Similarly, for the remaining three toll plazas (Nathavalasa TP, Dukkavanipalem TP and Marripalem TP), IHMCL data has been considered for the period April 2025 to September 2025, while the October 2025 toll data has been provided.

The month-on-month traffic profile from April 2024 to October 2025 for the project road toll plazas are presented below:



Traffic Profile from April 2024 to October 2025 for AAN

With the availability of seven months of data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out.

An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). Actual observed traffic (average PCUs) for the Madapam TP and Nathavalasa TP has declined by about 0.7-2.1 percent compared to the forecasted numbers. In contrast, the Dukkavanipalem and Marripalem toll plaza locations have shown a positive growth of about 0.5-1.1 percent compared to the forecasted numbers.

In case of Narasannapeta – Anakapalli section, there is minimal variation observed between the actual FY26 toll data till October vis a vis the forecasted numbers as part of earlier annual study. Therefore, the earlier forecast remains valid and thus no change is made in base AADT estimated for FY26.

The FY26 AADT as in the earlier study is presented below:

Toll Plazas	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Narasannapeta - Anakapalli (AAN)								
TP01 - Madapam	6,455	423	1,890	1,073	3,134	5	12,981	30,109
TP02 - Nathavalasa	7,786	542	2,202	1,191	3,958	6	15,684	36,615
TP03 - Dukkavanipalem	3,585	472	1,378	1,086	3,240	5	9,766	26,289
TP04 - Marripalem	4,919	483	1,398	1,099	3,216	5	11,119	27,627

Travel Pattern

- Car traffic shows a strong local component across all toll plazas
- Freight traffic primarily exhibits the long-distance movement patterns with predominant movement between Kolkata/Jharkhand/East& North India and Bangalore/Chennai & beyond across all four toll plaza locations along the PR.

Network Impacts

In context of the project road, three road network developments which may impact the traffic on the project road are:

1. ***Impact of Raipur-Visakhapatnam (Vizag) Expressway & Sabbavaram to Sheela Nagar Port Connectivity Road***

The assessment for the traffic plying between Raipur/Salur & beyond and Vizag City/Port has been done to understand the impact of the completion of Raipur-Vizag Expressway coupled with Elevated Sabbavaram to Sheela Nagar port connectivity road.

The total diverted traffic estimated for FY25 after the operation of Raipur-Vizag Expressway and Elevated Sabbavaram to Sheela Nagar port connectivity under close tolling is presented in Error! Reference source not found..

Modes	Car	LCV	2A	3A	MAV	PCU
Adduru to Pinagadi Ticket type	2,219	150	59	132	779	6,523

Total Impact Due to Raipur-Vizag Expressway and Sabbavaram–Sheela Nagar Port Connectivity Road

This traffic has been grown and considered appropriately in the respective years of impact. In context of the timelines, the 100 percent of the considered diverted traffic is assumed to shift by FY30, following the implementation of close tolling and the completion of construction on the RVE and port connectivity road.

2. ***Impact of Sabbavaram-Sheela Nagar Port connectivity road on Route Choice between Anandapuram/Anakapalli & beyond to Vizag port***

The impact of completion of port connectivity road has been studied for two streams of traffic:

- Traffic from/to Anandapuram & beyond to/from Vizag City/Port - Northern Approach
- Traffic from/to Anakapalli & beyond to/from Vizag City/Port – Southern Approach

Net divertible traffic (Resultant gain) estimated for FY25 due to completion of Sabbavaram-Sheela Nagar port connectivity road is presented below:

Resultant Upside	2A	3A	MAV	PCU
North Traffic			199	896
South Traffic	39	83	1,257	6,023

The Sabbavaram-Sheela Nagar Road is expected to add 199 MAVs (896 PCUs) for Dukkavanipalem to Pinagdi ticket type and 6,023 PCUs for Marripalem to Pinagadi ticket type for Vizag Port bound traffic from Northern and Sothern Approaches respectively. This traffic has been grown and considered appropriately in the respective years of impact.

In context of the timelines, the 100 percent of the considered diverted traffic is assumed to shift by FY30, following the implementation of close tolling and the completion of construction on port connectivity road.

3. Impact of Kharagpur – Vizag Expressway

The assessment for the route between Kharagpur and Vizag city/Port has been done for the two traffic streams:

- Traffic from/to Bhubaneswar & beyond to/from Vizag City/Port
- Traffic from/to Bhubaneswar & beyond to/from Anakapalli & beyond

The total diverted traffic estimated for FY25 after the operation of Kharagpur-Vizag Expressway at the two toll plazas is presented below:

Diverted Traffic As % AADT	Car	LCV	2A	3A	MAV	PCUs
Diverted Traffic as % of AADT						
Madapam (TP01)	4.3	23.3	36.0	38.7	41.1	31.4
Nathavalasa (TP02)	3.5	18.1	32.2	34.9	32.6	25.9
Adopted @ 50%						
Madapam (TP01)	2.1	11.6	18.0	19.4	20.6	15.8
Nathavalasa (TP02)	1.8	9.1	16.1	17.4	16.3	12.9

This traffic has been grown and considered appropriately in the respective years of impact.

The project is a part of phase 2 of vision 2047, it is anticipated the whole process may take 10-15 years for completion. In view of this and pre-bid responses from NHAI, impact of this development has been considered from FY40 onwards. In addition, there would be some captive traffic of the PR due to distribution points along the route, familiarity of the existing route and roadside facilities. In view of this, 50 percent of this traffic is considered to shift to greenfield expressway. In terms of phasing for traffic shift, it is assumed that 50% of the diverted traffic will shift to the alternate route by FY40, 75% by FY41, and 100% by FY42.

Traffic Growth rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis have been presented till FY55 in line with the maximum extendable concession period of 30 years in table below:

FY/Modes	TP01 & TP02					TP03 & TP04				
	Car	LCV	2A	3A	MAV/ OSV	Car	LCV	2A	3A	MAV/ OSV
FY27	7.4	3.6	5.8	2.8	6.5	7.4	3.6	5.8	2.8	6.5
FY28	7.5	3.7	5.9	2.9	6.6	7.5	3.7	5.9	2.9	6.6
FY29	7.5	3.7	5.9	2.9	6.6	7.5	3.7	5.9	2.9	6.6
FY30	7.2	3.6	5.7	2.8	6.4	7.3	3.6	5.7	2.8	6.4
FY31	6.8	3.3	4.7	2.6	5.3	6.8	3.3	4.6	2.6	5.3
FY32	6.4	3.2	4.4	2.5	5.0	6.5	3.2	4.4	2.5	5.0
FY33	6.4	3.2	4.4	2.5	5.0	6.5	3.2	4.4	2.5	5.0
FY34	6.4	3.2	4.4	2.5	5.0	6.5	3.2	4.4	2.5	5.0
FY35	6.4	3.2	4.4	2.5	5.0	6.5	3.2	4.4	2.5	5.0
FY36	5.8	3.2	3.8	1.9	4.4	5.8	3.2	3.8	1.9	4.4
FY37	5.7	3.1	3.8	1.9	4.4	5.8	3.1	3.7	1.8	4.4
FY38	5.7	3.1	3.7	1.8	4.3	5.7	3.1	3.7	1.8	4.3
FY39	5.6	3.1	3.7	1.8	4.3	5.7	3.1	3.7	1.8	4.3
FY40	5.6	3.1	3.7	1.8	4.2	5.6	3.0	3.6	1.8	4.3
FY41	5.5	3.0	3.6	1.8	4.2	5.5	3.0	3.6	1.8	4.2
FY42	5.5	3.0	3.6	1.8	4.2	5.5	3.0	3.6	1.8	4.2
FY43	5.4	3.0	3.6	1.8	4.1	5.4	3.0	3.5	1.7	4.1
FY44	5.4	2.9	3.5	1.7	4.1	5.4	2.9	3.5	1.7	4.1

FY45	5.3	2.9	3.5	1.7	4.0	5.3	2.9	3.5	1.7	4.1
FY46	5.3	2.9	3.5	1.7	4.0	5.3	2.9	3.4	1.7	4.0
FY47	5.2	2.9	3.4	1.7	4.0	5.2	2.8	3.4	1.7	4.0
FY48	5.2	2.8	3.4	1.7	3.9	5.2	2.8	3.4	1.7	3.9
FY49	5.1	2.8	3.4	1.7	3.9	5.1	2.8	3.3	1.6	3.9
FY50	5.0	2.7	3.3	1.6	3.8	5.0	2.7	3.2	1.6	3.8
FY51	4.8	2.6	3.2	1.6	3.7	4.8	2.6	3.1	1.5	3.7
FY52	4.7	2.6	3.1	1.5	3.5	4.7	2.5	3.0	1.5	3.6
FY53	4.5	2.5	3.0	1.5	3.4	4.5	2.5	3.0	1.5	3.4
FY54	4.4	2.4	2.9	1.4	3.3	4.4	2.4	2.9	1.4	3.3
FY55	4.3	2.3	2.8	1.4	3.2	4.3	2.3	2.8	1.4	3.2

The implied traffic growth rates for the project road after considering the impact of diversions at all the toll plazas have been presented in **tables below:**

FY/Modes	TP01 -Madapam						TP02 – Nathavalasa					
	Car	LCV	2A	3A	MAV	OSV	Car	LCV	2A	3A	MAV	OSV
FY27	7.4	3.6	5.8	2.8	6.5	6.5	7.4	3.6	5.8	2.8	6.5	6.5
FY28	7.5	3.7	5.9	2.9	6.6	6.6	7.5	3.7	5.9	2.9	6.6	6.6
FY29	7.5	3.7	5.9	2.9	6.6	6.6	7.5	3.7	5.9	2.9	6.6	6.6
FY30	7.2	3.6	5.7	2.8	6.4	6.4	7.2	3.6	5.7	2.8	6.4	6.4
FY31	6.8	3.3	4.7	2.6	5.3	5.3	6.8	3.3	4.7	2.6	5.3	5.3
FY32	6.4	3.2	4.4	2.5	5.0	5.0	6.4	3.2	4.4	2.5	5.0	5.0
FY33	6.4	3.2	4.4	2.5	5.0	5.0	6.4	3.2	4.4	2.5	5.0	5.0
FY34	6.4	3.2	4.4	2.5	5.0	5.0	6.4	3.2	4.4	2.5	5.0	5.0
FY35	6.4	3.2	4.4	2.5	5.0	5.0	6.4	3.2	4.4	2.5	5.0	5.0
FY36	5.8	3.2	3.8	1.9	4.4	4.4	5.8	3.2	3.8	1.9	4.4	4.4
FY37	5.7	3.1	3.8	1.9	4.4	4.4	5.7	3.1	3.8	1.9	4.4	4.4
FY38	5.7	3.1	3.7	1.8	4.3	4.3	5.7	3.1	3.7	1.8	4.3	4.3
FY39	5.6	3.1	3.7	1.8	4.3	4.3	5.6	3.1	3.7	1.8	4.3	4.3
FY40	4.5	-2.9	-5.7	-8.1	-6.5	4.2	4.7	-1.5	-4.7	-7.0	-4.1	4.2
FY41	5.1	0.5	-0.5	-2.6	-0.6	4.2	5.2	1.1	0.0	-2.0	0.6	4.2
FY42	4.8	-0.9	-2.8	-5.1	-3.4	4.2	5.0	0.1	-2.1	-4.2	-1.4	4.2
FY43	5.4	3.0	3.6	1.8	4.1	4.1	5.4	3.0	3.6	1.8	4.1	4.1
FY44	5.4	2.9	3.5	1.7	4.1	4.1	5.4	2.9	3.5	1.7	4.1	4.1
FY45	5.3	2.9	3.5	1.7	4.0	4.0	5.3	2.9	3.5	1.7	4.0	4.0
FY46	5.3	2.9	3.5	1.7	4.0	4.0	5.3	2.9	3.5	1.7	4.0	4.0
FY47	5.2	2.9	3.4	1.7	4.0	4.0	5.2	2.9	3.4	1.7	4.0	4.0
FY48	5.2	2.8	3.4	1.7	3.9	4.0	5.2	2.8	3.4	1.7	3.9	4.0
FY49	5.1	2.8	3.4	1.7	3.9	4.0	5.1	2.8	3.4	1.7	3.9	4.0
FY50	5.0	2.7	3.3	1.6	3.8	4.0	5.0	2.7	3.3	1.6	3.8	4.0
FY51	4.8	2.6	3.2	1.6	3.7	4.0	4.8	2.6	3.2	1.6	3.7	4.0
FY52	4.7	2.6	3.1	1.5	3.5	4.0	4.7	2.6	3.1	1.5	3.5	4.0
FY53	4.5	2.5	3.0	1.5	3.4	4.0	4.5	2.5	3.0	1.5	3.4	4.0
FY54	4.4	2.4	2.9	1.4	3.3	4.0	4.4	2.4	2.9	1.4	3.3	4.0
FY55	4.3	2.3	2.8	1.4	3.2	4.0	4.3	2.3	2.8	1.4	3.2	4.0

Implied Traffic Growth Rates for PR After Diversion for TP01 and TP02 (%)

FY/Modes	TP03 – Dukkavanipalem						TP04 – Marripalem					
	Car	LCV	2A	3A	MAV	OSV	Car	LCV	2A	3A	MAV	OSV
FY27	7.4	3.6	5.8	2.8	6.5	6.5	7.4	3.6	5.8	2.8	6.5	6.5
FY28	7.5	3.7	5.9	2.9	6.6	6.6	7.5	3.7	5.9	2.9	6.6	6.6
FY29	7.5	3.7	5.9	2.9	6.6	6.6	7.5	3.7	5.9	2.9	6.6	6.6
FY30	7.3	3.6	5.7	2.8	13.4	6.4	7.3	3.6	8.8	10.8	50.8	6.4
FY31	6.8	3.3	4.6	2.6	5.3	5.3	6.8	3.3	4.6	2.6	5.3	5.3
FY32	6.5	3.2	4.4	2.5	5.0	5.0	6.5	3.2	4.4	2.5	5.0	5.0
FY33	6.5	3.2	4.4	2.5	5.0	5.0	6.5	3.2	4.4	2.5	5.0	5.0
FY34	6.5	3.2	4.4	2.5	5.0	5.0	6.5	3.2	4.4	2.5	5.0	5.0
FY35	6.5	3.2	4.4	2.5	5.0	5.0	6.5	3.2	4.4	2.5	5.0	5.0
FY36	5.8	3.2	3.8	1.9	4.4	4.4	5.8	3.2	3.8	1.9	4.4	4.4

FY/Modes	TP03 – Dukkavanipalem						TP04 – Marripalem					
	Car	LCV	2A	3A	MAV	OSV	Car	LCV	2A	3A	MAV	OSV
FY37	5.8	3.1	3.7	1.8	4.4	4.4	5.8	3.1	3.7	1.8	4.4	4.4
FY38	5.7	3.1	3.7	1.8	4.3	4.3	5.7	3.1	3.7	1.8	4.3	4.3
FY39	5.7	3.1	3.7	1.8	4.3	4.3	5.7	3.1	3.7	1.8	4.3	4.3
FY40	5.6	3.0	3.6	1.8	4.3	4.3	5.6	3.0	3.6	1.8	4.3	4.3
FY41	5.5	3.0	3.6	1.8	4.2	4.2	5.5	3.0	3.6	1.8	4.2	4.2
FY42	5.5	3.0	3.6	1.8	4.2	4.2	5.5	3.0	3.6	1.8	4.2	4.2
FY43	5.4	3.0	3.5	1.7	4.1	4.1	5.4	3.0	3.5	1.7	4.1	4.1
FY44	5.4	2.9	3.5	1.7	4.1	4.1	5.4	2.9	3.5	1.7	4.1	4.1
FY45	5.3	2.9	3.5	1.7	4.1	4.1	5.3	2.9	3.5	1.7	4.1	4.1
FY46	5.3	2.9	3.4	1.7	4.0	4.1	5.3	2.9	3.4	1.7	4.0	4.1
FY47	5.2	2.8	3.4	1.7	4.0	4.1	5.2	2.8	3.4	1.7	4.0	4.1
FY48	5.2	2.8	3.4	1.7	3.9	4.1	5.2	2.8	3.4	1.7	3.9	4.1
FY49	5.1	2.8	3.3	1.6	3.9	4.1	5.1	2.8	3.3	1.6	3.9	4.1
FY50	5.0	2.7	3.2	1.6	3.8	4.1	5.0	2.7	3.2	1.6	3.8	4.1
FY51	4.8	2.6	3.1	1.5	3.7	4.1	4.8	2.6	3.1	1.5	3.7	4.1
FY52	4.7	2.5	3.0	1.5	3.6	4.1	4.7	2.5	3.0	1.5	3.6	4.1
FY53	4.5	2.5	3.0	1.5	3.4	4.1	4.5	2.5	3.0	1.5	3.4	4.1
FY54	4.4	2.4	2.9	1.4	3.3	4.1	4.4	2.4	2.9	1.4	3.3	4.1
FY55	4.3	2.3	2.8	1.4	3.2	4.1	4.3	2.3	2.8	1.4	3.2	4.1

Implied Traffic Growth Rates for PR After Diversion for TP03 and TP04 (%)

Projected Mode-wise Traffic

Mode-wise projected traffic for the toll plazas of the project road under the base case after considering diversion impacts till FY55 is presented in **tables below:**

FY/ Modes	TP01 -Madapam							TP02 – Nathavalasa						
	Car	LCV	2A	3A	MAV	OSV	PCU	Car	LCV	2A	3A	MAV	OSV	PCU
FY26	6,455	423	1,890	1,073	3,134	5	30,109	7,786	542	2,202	1,191	3,958	6	36,615
FY27	6,930	438	2,000	1,104	3,337	6	31,941	8,359	561	2,329	1,225	4,214	7	38,855
FY28	7,448	454	2,117	1,136	3,556	6	33,919	8,983	582	2,466	1,260	4,490	7	41,275
FY29	8,005	471	2,242	1,169	3,790	6	36,026	9,655	603	2,611	1,297	4,785	7	43,852
FY30	8,585	487	2,370	1,202	4,031	7	38,200	10,354	625	2,760	1,333	5,090	8	46,513
FY31	9,168	504	2,480	1,233	4,245	7	40,197	11,057	646	2,889	1,368	5,360	8	48,954
FY32	9,758	520	2,590	1,264	4,458	8	42,195	11,769	666	3,017	1,402	5,629	9	51,398
FY33	10,386	536	2,705	1,295	4,682	8	44,298	12,526	687	3,151	1,437	5,913	9	53,970
FY34	11,055	553	2,825	1,328	4,918	8	46,511	13,333	709	3,291	1,473	6,210	10	56,676
FY35	11,767	570	2,950	1,361	5,165	9	48,839	14,192	731	3,436	1,510	6,522	10	59,524
FY36	12,449	589	3,062	1,386	5,393	9	50,985	15,014	755	3,567	1,538	6,809	11	62,151
FY37	13,164	607	3,178	1,412	5,628	10	53,211	15,876	778	3,701	1,566	7,106	11	64,876
FY38	13,913	626	3,296	1,438	5,871	10	55,519	16,780	802	3,840	1,595	7,414	12	67,701
FY39	14,698	645	3,418	1,464	6,123	10	57,910	17,727	827	3,982	1,624	7,731	12	70,629
FY40	15,364	626	3,223	1,346	5,725	11	55,822	18,566	815	3,792	1,511	7,418	13	69,137
FY41	16,150	629	3,208	1,311	5,692	11	56,312	19,530	824	3,791	1,480	7,463	13	70,221
FY42	16,932	623	3,117	1,244	5,500	12	55,755	20,500	825	3,712	1,418	7,356	14	70,289
FY43	17,852	642	3,228	1,266	5,727	12	58,124	21,614	849	3,844	1,443	7,659	14	73,279
FY44	18,813	661	3,342	1,288	5,961	13	60,577	22,777	874	3,980	1,468	7,972	15	76,373
FY45	19,815	680	3,458	1,310	6,203	13	63,113	23,991	900	4,119	1,493	8,295	15	79,573
FY46	20,861	699	3,578	1,332	6,451	14	65,735	25,257	926	4,261	1,519	8,628	16	82,881
FY47	21,951	719	3,701	1,355	6,707	14	68,445	26,577	952	4,407	1,544	8,970	17	86,299
FY48	23,087	740	3,826	1,378	6,971	15	71,245	27,952	979	4,557	1,570	9,322	17	89,830
FY49	24,270	760	3,955	1,400	7,242	16	74,136	29,384	1,006	4,710	1,596	9,685	18	93,475
FY50	25,476	781	4,084	1,423	7,515	16	77,058	30,844	1,033	4,863	1,621	10,051	19	97,160
FY51	26,703	802	4,212	1,445	7,790	17	80,010	32,330	1,061	5,017	1,647	10,418	20	100,881
FY52	27,950	822	4,342	1,467	8,067	18	82,987	33,840	1,088	5,171	1,671	10,788	20	104,633

FY53	29,216	842	4,470	1,488	8,344	18	85,986	35,373	1,115	5,324	1,696	11,159	21	108,414
FY54	30,499	863	4,599	1,509	8,623	19	89,005	36,926	1,141	5,477	1,720	11,531	22	112,219
FY55	31,798	883	4,728	1,530	8,901	20	92,040	38,499	1,168	5,630	1,743	11,904	23	116,043

Projected Mode-wise Traffic at TP01 and TP02

FY/ Modes	TP03 – Dukkavanipalem							TP04 – Marripalem						
	Car	LCV	2A	3A	MAV	OSV	PCU	Car	LCV	2A	3A	MAV	OSV	PCU
FY26	3,585	472	1,378	1,086	3,240	5	26,289	4,919	483	1,398	1,099	3,216	5	27,627
FY27	3,850	489	1,457	1,117	3,450	6	27,856	5,281	500	1,478	1,130	3,424	6	29,291
FY28	4,138	507	1,542	1,149	3,678	6	29,548	5,677	518	1,565	1,163	3,650	6	31,088
FY29	4,448	526	1,632	1,182	3,920	6	31,347	6,102	537	1,656	1,196	3,890	6	33,000
FY30	4,771	544	1,725	1,215	4,443	7	34,433	6,545	556	1,802	1,326	5,866	7	43,188
FY31	5,095	563	1,805	1,247	4,679	7	36,184	6,990	575	1,885	1,360	6,177	7	45,420
FY32	5,424	580	1,885	1,278	4,915	8	37,935	7,441	593	1,969	1,394	6,489	8	47,652
FY33	5,773	599	1,968	1,310	5,163	8	39,774	7,921	612	2,055	1,429	6,816	8	49,999
FY34	6,146	618	2,055	1,342	5,423	8	41,706	8,432	631	2,146	1,464	7,160	8	52,466
FY35	6,542	637	2,146	1,376	5,697	9	43,737	8,976	651	2,241	1,501	7,521	9	55,059
FY36	6,922	657	2,227	1,401	5,948	9	45,600	9,497	672	2,326	1,529	7,852	9	57,444
FY37	7,321	678	2,310	1,427	6,208	10	47,529	10,043	693	2,413	1,557	8,196	10	59,916
FY38	7,738	699	2,396	1,453	6,477	10	49,527	10,616	714	2,502	1,586	8,551	10	62,475
FY39	8,176	720	2,484	1,480	6,755	10	51,593	11,216	736	2,594	1,614	8,918	10	65,124
FY40	8,633	742	2,575	1,506	7,043	11	53,731	11,844	758	2,689	1,643	9,297	11	67,866
FY41	9,112	765	2,668	1,533	7,340	11	55,941	12,501	781	2,786	1,673	9,689	11	70,702
FY42	9,613	787	2,763	1,560	7,646	12	58,225	13,188	805	2,886	1,702	10,094	12	73,635
FY43	10,136	811	2,861	1,587	7,962	12	60,584	13,906	828	2,988	1,732	10,511	12	76,666
FY44	10,683	834	2,962	1,615	8,289	13	63,020	14,656	853	3,093	1,762	10,942	13	79,797
FY45	11,253	859	3,065	1,643	8,625	13	65,535	15,438	878	3,201	1,792	11,386	13	83,030
FY46	11,848	883	3,170	1,670	8,971	14	68,129	16,255	903	3,311	1,823	11,843	14	86,368
FY47	12,469	909	3,278	1,698	9,328	14	70,805	17,106	928	3,424	1,853	12,315	14	89,811
FY48	13,115	934	3,389	1,727	9,696	15	73,563	17,993	955	3,540	1,884	12,800	15	93,362
FY49	13,788	960	3,502	1,755	10,074	16	76,405	18,916	981	3,658	1,915	13,299	16	97,023
FY50	14,475	986	3,616	1,783	10,455	16	79,272	19,858	1,008	3,776	1,946	13,802	16	100,718
FY51	15,173	1,012	3,729	1,811	10,838	17	82,161	20,816	1,034	3,895	1,976	14,308	17	104,443
FY52	15,883	1,038	3,843	1,838	11,224	18	85,070	21,791	1,061	4,014	2,006	14,817	18	108,194
FY53	16,604	1,063	3,957	1,865	11,611	18	87,995	22,779	1,087	4,133	2,035	15,328	18	111,968
FY54	17,335	1,089	4,070	1,891	11,999	19	90,934	23,782	1,113	4,251	2,064	15,840	19	115,761
FY55	18,075	1,114	4,183	1,917	12,388	20	93,883	24,797	1,139	4,369	2,092	16,354	20	119,569

Projected Mode-wise Traffic at TP03 and TP04

Projected Traffic in PCUs

Projections of the total PCUs based on the most likely growth rates before and after considering diversion impacts is presented in **Error! Reference source not found.** below:

FY/ Modes	Before Diversion					After Diversion				
	TP01	TP02	TP03	TP04	Average	TP01	TP02	TP03	TP04	Average
FY26	30,109	36,615	26,289	27,627	30,160	30,109	36,615	26,289	27,627	30,160
FY27	31,941	38,855	27,856	29,291	31,986	31,941	38,855	27,856	29,291	31,986
FY28	33,919	41,275	29,548	31,088	33,958	33,919	41,275	29,548	31,088	33,958
FY29	36,026	43,852	31,347	33,000	36,056	36,026	43,852	31,347	33,000	36,056
FY30	38,200	46,513	33,203	34,973	38,222	38,200	46,513	34,433	43,188	40,583
FY31	40,197	48,954	34,888	36,777	40,204	40,197	48,954	36,184	45,420	42,689
FY32	42,195	51,398	36,574	38,582	42,187	42,195	51,398	37,935	47,652	44,795
FY33	44,298	53,970	38,344	40,480	44,273	44,298	53,970	39,774	49,999	47,010
FY34	46,511	56,676	40,205	42,476	46,467	46,511	56,676	41,706	52,466	49,340

FY/ Modes	Before Diversion					After Diversion				
	TP01	TP02	TP03	TP04	Average	TP01	TP02	TP03	TP04	Average
FY35	48,839	59,524	42,159	44,575	48,774	48,839	59,524	43,737	55,059	51,790
FY36	50,985	62,151	43,953	46,507	50,899	50,985	62,151	45,600	57,444	54,045
FY37	53,211	64,876	45,810	48,510	53,102	53,211	64,876	47,529	59,916	56,383
FY38	55,519	67,701	47,733	50,585	55,384	55,519	67,701	49,527	62,475	58,805
FY39	57,910	70,629	49,723	52,734	57,749	57,910	70,629	51,593	65,124	61,314
FY40	60,387	73,662	51,781	54,958	60,197	55,822	69,137	53,731	67,866	61,639
FY41	62,952	76,802	53,908	57,261	62,731	56,312	70,221	55,941	70,702	63,294
FY42	65,607	80,052	56,107	59,642	65,352	55,755	70,289	58,225	73,635	64,476
FY43	68,353	83,415	58,379	62,104	68,063	58,124	73,279	60,584	76,666	67,163
FY44	71,193	86,893	60,725	64,649	70,865	60,577	76,373	63,020	79,797	69,942
FY45	74,129	90,488	63,147	67,278	73,760	63,113	79,573	65,535	83,030	72,813
FY46	77,162	94,202	65,645	69,993	76,751	65,735	82,881	68,129	86,368	75,778
FY47	80,295	98,038	68,222	72,796	79,838	68,445	86,299	70,805	89,811	78,840
FY48	83,529	101,999	70,878	75,688	83,023	71,245	89,830	73,563	93,362	82,000
FY49	86,866	106,085	73,615	78,670	86,309	74,136	93,475	76,405	97,023	85,259
FY50	90,237	110,215	76,377	81,681	89,628	77,058	97,160	79,272	100,718	88,552
FY51	93,640	114,382	79,160	84,719	92,975	80,010	100,881	82,161	104,443	91,874
FY52	97,070	118,583	81,962	87,780	96,349	82,987	104,633	85,070	108,194	95,221
FY53	100,524	122,813	84,780	90,860	99,744	85,986	108,414	87,995	111,968	98,591
FY54	103,999	127,068	87,611	93,957	103,159	89,005	112,219	90,934	115,761	101,980
FY55	107,490	131,344	90,452	97,068	106,589	92,040	116,043	93,883	119,569	105,384

Tolling Segmentation

The tolling stream distribution for each toll plaza location has been derived using the respective electronic toll collection (ETC) data of FY25 from April to November. The resultant tolling segmentation is presented below:

Ticket Type/Modes	Car	LCV	2A Truck	3A Truck	MAV	OSV
TP01 -Madapam						
Single	22.2	55.6	54.4	85.2	91.0	100.0
Return	58.4	34.3	21.7	9.1	7.4	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	9.1					
Local commercial	4.4	8.5	23.8	4.6	1.1	
Exempt	5.9	1.6	0.1	1.1	0.4	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP02 – Nathavalasa						
Single	35.6	54.5	49.5	82.8	83.0	100.0
Return	62.1	40.4	43.5	16.7	16.3	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	2.0					
Local commercial	0.3	5.0	2.5	0.5	0.7	
Exempt	0.0	0.0	4.5	0.0	0.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP03 – Dukkavanipalem						
Single	51.0	64.7	80.0	88.6	89.7	100.0
Return	38.3	34.9	19.9	11.2	10.1	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	0.5					
Local commercial	0.0	0.0	0.0	0.0	0.1	
Exempt	10.1	0.4	0.1	0.2	0.1	

Total	100.0	100.0	100.0	100.0	100.0	100.0
TP04 – Marripalem						
Single	48.8	67.6	81.6	89.5	89.8	100.0
Return	36.4	31.6	18.2	10.0	10.1	
Monthly	0.0	0.0	0.0	0.0	0.0	
Local personal	0.2					
Local commercial	0.0	0.3	0.1	0.2	0.0	
Exempt	14.5	0.5	0.1	0.4	0.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0

In order to arrive at the traffic at different points, the relevant streams have been worked out from OD survey conducted at the TP03 and TP04. The adopted closed tolling segmentation is presented in table below:

Ticket Type/Modes	Car	LCV	2A Truck	3A Truck	MAV	OSV
TP03 - Dukkavanipalem						
Single	51.0	64.7	80.0	88.6	89.7	100.0
Return	38.9	34.9	19.9	11.2	10.3	
Exempt	10.1	0.4	0.1	0.2	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP04 - Marripalem						
Single	48.8	67.6	81.6	89.5	89.8	100.0
Return	36.7	31.9	18.3	10.1	10.1	
Exempt	14.5	0.5	0.1	0.4	0.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Additionally, after completion of Raipur Vizag Expressway additional ticket will be introduced for Aduru to Pinagadi. The segmentation adopted for Aduru to Pinagadi is presented in table below:

Ticket Type/Modes	Car	LCV	2A Truck	3A Truck	MAV	OSV
Single	95.0	95.0	95.0	95.0	95.0	95.0
Return	5.0	5.0	5.0	5.0	5.0	5.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Tolling Rates

The details of existing normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at toll plaza locations are presented in table below:

TP	TP01	TP02	TP03	TP04
Base Length				
Normal	48.105	65.707	16.776	19.169
Bypass	4.470	0.000	6.311	5.499
Eq structure	1.195	0.837	0.433	0.417
Total Length	53.770	66.544	23.520	25.085
Tolling Length				
Tolling Length	66.76	74.077	30.0325	31.5875

The Schedule M lengths have been considered from FY25 onwards. The details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being/ to be charged at the toll plazas from FY25 onwards as per the Schedule - M notification are presented in table below:

SCH M Tolling Lengths (FY25 onwards)					
TP	TP01		TP02	TP03	TP04
	Before Construction (FY25 – till 30th Sept in FY28)	After Construction (from 1st October FY28)			
Base Length					

Normal	48.105	47.339	65.691	16.776	19.169
Bypass	4.47	4.470	0.000	6.311	5.499
Eq structure	1.195	1.990	0.853	0.433	0.417
Total Length	53.77	53.799	66.544	23.520	25.085
Tolling Length					
Tolling Length	66.76	73.944	74.2174	30.5725	31.5875

The net effective length for which fee shall be due and payable in closed tolling section from FY30 onwards is as presented in table below:

Distance matrix for total Tollable road length (Including equivalent length of structures >60 m length)						
From	**To**	**Km 686+540 Fee Plaza at Dukkavanipalem Village, Dist. Visakhapatnam**	**Km 703+921 Fee Plaza at Mudapaka Village, Dist. Visakhapatnam**	**Km 711+050 Fee Plaza at Adduru village, Dist. Visakhapatnam**	**Km 713+880 Fee Plaza at Pinagadi Village, Dist. Visakhapatnam**	**Km 722+170 Fee Plaza at Marripalem Village, Dist. Visakhapatnam**
	Km	682.980	703.921	711.050	713.880	731.585
Km 686+540 Fee Plaza at Dukkavanipalem Village, Dist. Visakhapatnam	682.980	0.000	22.840	32.588	36.777	56.255
Km 703+921 Fee Plaza at Mudapaka Village, Dist. Visakhapatnam	703.921	22.840	0.000	9.748	13.937	33.415
Km 711+050 Fee Plaza at Adduru village, Dist. Visakhapatnam	711.050	32.588	9.748	0.000	4.189	23.667
Km 713+880 Fee Plaza at Pinagadi Village, Dist. Visakhapatnam	713.880	36.777	13.937	4.189	0.000	19.478
Km 722+170 Fee Plaza at Marripalem Village, Dist. Visakhapatnam	731.585	56.255	33.415	23.667	19.478	0.000

In the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

The stream of toll rates likely to be charged basis schedule -M lengths and adopted WPI assumptions at the toll plazas of the project road in cardinal years till FY55 is presented in table below. The toll fee has been rounded to nearest ₹5 as per toll fee rules.

FY End	**Car/ MLCV**	**LCV/ M Bus**	**Bus / 2A Truck**	**3A Truck**	**MAV**	**OSV**	**Car Local**
TP01-Madapam							
2026	100	165	345	375	540	655	350
2030	130	210	440	480	690	840	405
2035	160	255	535	585	840	1,020	495
2040	195	310	655	710	1,025	1,245	600
2045	235	380	795	870	1,250	1,520	735
2050	285	465	970	1,060	1,520	1,855	895
2055	350	565	1,185	1,295	1,860	2,265	1,095

TP02-Nathavalasa							
2026	115	180	380	415	600	730	350
2030	130	210	440	480	690	840	405
2035	160	255	535	585	840	1,025	495
2040	195	315	655	715	1,025	1,250	600
2045	235	380	800	870	1,250	1,525	735
2050	290	465	975	1,065	1,530	1,860	895
2055	350	570	1,190	1,300	1,865	2,270	1,095
TP03- Dukkavanipalem							
2026	45	75	155	170	245	300	350
2030	55	85	180	200	285	345	405
2035	65	105	220	240	345	420	495
2040	80	130	270	295	425	515	600
2045	95	155	330	360	515	630	735
2050	120	190	400	440	630	765	895
2055	145	235	490	535	770	935	1,095
TP04-Marripalem							
2026	50	75	160	175	255	310	350
2030	55	90	190	205	295	360	405
2035	70	110	230	250	360	435	495
2040	80	135	280	305	435	530	600
2045	100	160	340	370	535	650	735
2050	125	200	415	450	650	790	895
2055	150	240	505	550	795	965	1,095

Project Road Revenue

The project road revenue under the base case considering the impact of all the diversions is presented in table below:

(in ₹ million)

FY	TP01	TP02	TP03 & TP04 (Vizag Bypass)	Total
FY26	1,120.6	1,555.1	999.0	3,674.6
FY27	1,214.3	1,688.5	1,091.2	3,994.1
FY28	1,419.6	1,869.5	1,207.8	4,496.8
FY29	1,637.7	2,062.1	1,330.5	5,030.2
FY30	1,814.6	2,267.4	1,494.4	5,576.3
FY31	1,975.8	2,489.6	1,635.8	6,101.2
FY32	2,165.7	2,718.0	1,782.2	6,665.9
FY33	2,356.1	2,959.1	1,944.6	7,259.7
FY34	2,567.6	3,238.5	2,122.0	7,928.1
FY35	2,806.8	3,527.5	2,311.5	8,645.8
FY36	3,052.5	3,842.6	2,514.6	9,409.8
FY37	3,298.9	4,152.1	2,711.6	10,162.6
FY38	3,579.5	4,520.0	2,946.2	11,045.7
FY39	3,884.1	4,885.2	3,188.7	11,958.0
FY40	3,872.3	4,970.1	3,460.4	12,302.9
FY41	4,024.8	5,222.0	3,739.0	12,985.8
FY42	4,126.2	5,426.5	4,047.4	13,600.1
FY43	4,449.6	5,877.1	4,373.0	14,699.7
FY44	4,845.6	6,381.9	4,749.2	15,976.7
FY45	5,240.5	6,895.5	5,135.2	17,271.2

FY46	5,660.9	7,478.5	5,546.4	18,685.8
FY47	6,115.4	8,091.9	5,997.1	20,204.4
FY48	6,634.9	8,776.6	6,490.2	21,901.7
FY49	7,174.7	9,469.3	7,005.5	23,649.6
FY50	7,729.0	10,247.7	7,553.1	25,529.8
FY51	8,361.7	11,058.6	8,129.4	27,549.6
FY52	9,024.9	11,958.0	8,804.1	29,786.9
FY53	9,699.2	12,839.2	9,434.8	31,973.1
FY54	10,432.6	13,830.3	10,151.2	34,414.0
FY55	11,224.2	14,861.3	10,899.5	36,985.0

For further details in relation to Asset 16, Asset 17 and Asset 18, please refer to **Annexure C** of this Placement Document.

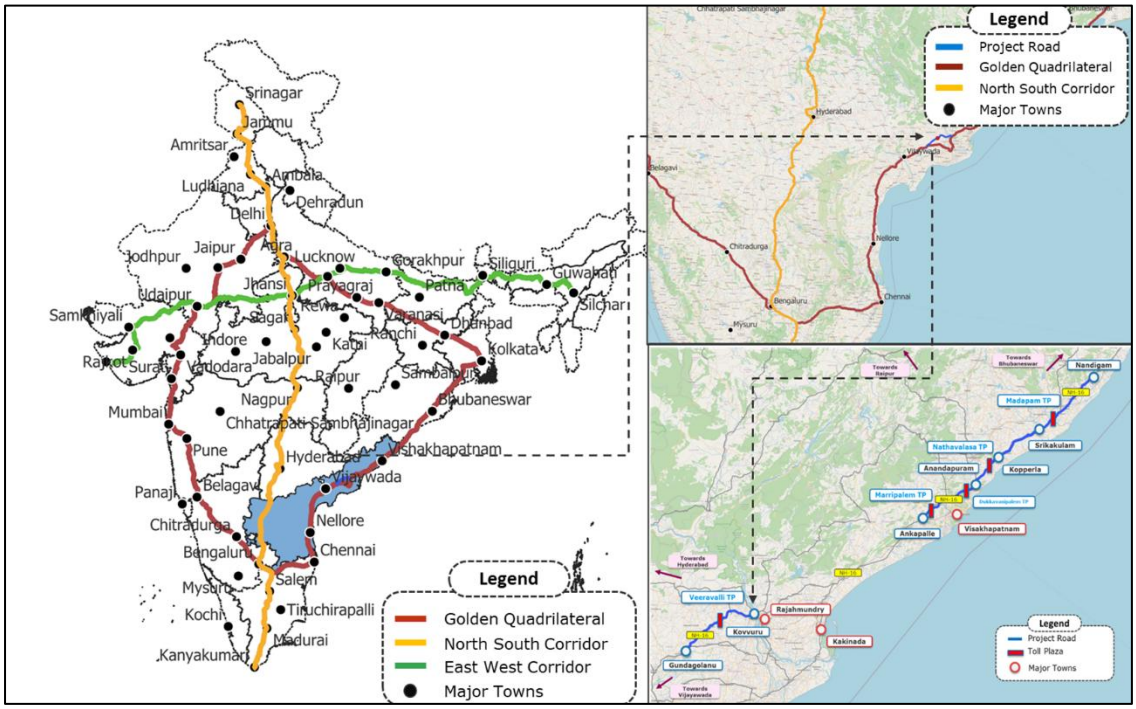
15. Gundugolanu-Devarapalli-Kovvuru ("Asset 19")

Project Overview

According to Traffic Consultant, the project highway, NH-16, is the major highway in India that runs along the eastern coast, connecting Dankuni, West Bengal with Chennai, Tamil Nadu and is a crucial part of the Golden Quadrilateral project aimed at enhancing connectivity between major cities in India. The NH 16 highway covers 1,764 kilometres and passes through the states of West Bengal, Odisha, Andhra Pradesh and Tamil Nadu.

The project road section, Gundugolanu-Devarapalli-Kovvuru starts at km 15.320 near Gundugolanu and ends at km 85.204 at Kovvuru with a length of about 70 km. The project road falls under the jurisdiction of Eluru and East Godavari districts passing through settlements of Kovvuru, Pangidi, Devarapalli, Veerampalem, Pullalapadu, Avapadu, Hanumanlagudem, and Gundugolanu. There is one operational toll plaza on the project road near Veeravalli (km 53.700) as part of the concession agreement.

The figure below shows the context and alignment of project road with major places along the highway.



Gundugolanu-Kovvuru Section and Location of Toll Plaza

Project Road Characteristics and Profile of Influencing Districts

The project road serves for long-distance traffic, which is primarily plying between Kolkata/Bhubaneswar/Visakhapatnam/northern region and Vijayawada/Bengaluru/Chennai/southern region. Apart from long-distance traffic, it also serves the short-distance traffic, which is mainly generated between

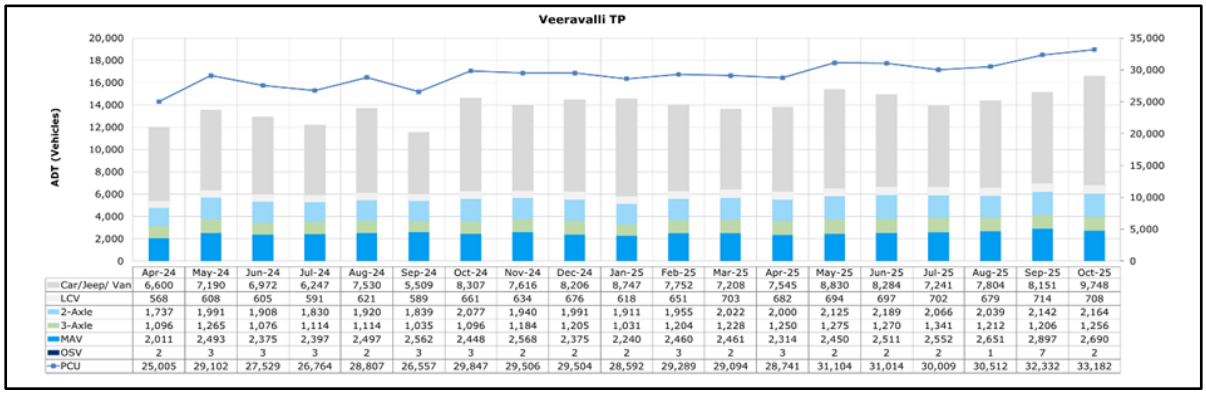
Kovvuru/Rajahmundry/Tuni/Ankapalle/Visakhapatnam located on the north of the toll plaza and Gundugolanu/Eluru/Vijayawada located on the south of the toll plaza. The project road section falls under the jurisdiction of Eluru and East Godavari districts in the state of Andhra Pradesh.

Eluru district, located in western Andhra Pradesh, serves as the administrative and commercial center, with industries in oil processing, textiles, and manufacturing. Agriculture is prominent, with paddy, sugarcane, coconut, and aquaculture (prawn and fish farming) as key activities. Under the PMFME Scheme, black gram and green gram have been identified as ODOP. The district has significant limestone reserves supporting major cement industries. Major industrial estates are located in Bhimadole and Denduluru. Oil palm seed gardens are being developed at Muthanaveedu and Gopannapalem.

East Godavari district, located in northeastern Andhra Pradesh with agriculture is the backbone of its economy, supported by the fertile Godavari delta, with extensive paddy, coconut, and oil palm cultivation. Banana has been identified as the One District One Product (ODOP). Rajahmundry, the largest city, is a major cultural and commercial hub with industries such as paper, textiles, and food processing. Sand mining along the Godavari River, especially near Pithapuram and Alamuru, supports the construction sector. The district is rich in bauxite, limestone, and natural gas, driving cement, ceramics, and chemical industries. Key industrial centers include Kakinada and Peddapuram, with major companies like Coromandel International and Andhra Paper.

Traffic Volume and Vehicle Composition - AADT for FY26

In order to do a comparison of April 2025-October 2025, toll data was adopted from IHMCL for April 2025- July 2025 and from August 2025- October 2025 was provided post-acquisition of the asset. The month-on-month mode wise traffic data from April 2024 to October 2025 is presented in table below:



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	6,600	7,190	6,972	6,247	7,530	5,509	8,307	7,616	8,206	8,747	7,752	7,208	7,545	8,830	8,284	7,241	7,804	8,151	9,748
LCV	568	608	605	591	621	589	661	634	676	618	651	703	682	694	697	702	679	714	708
2-Axle	1,737	1,991	1,908	1,830	1,920	1,839	2,077	1,940	1,991	1,911	1,955	2,022	2,000	2,125	2,189	2,066	2,039	2,142	2,164
3-Axle	1,096	1,265	1,076	1,114	1,114	1,035	1,096	1,184	1,205	1,031	1,204	1,228	1,250	1,275	1,270	1,341	1,212	1,206	1,256
MAV	2,011	2,493	2,375	2,397	2,497	2,562	2,448	2,568	2,375	2,240	2,460	2,461	2,314	2,450	2,511	2,552	2,651	2,897	2,690
OSV	2	3	3	3	2	3	3	2	2	2	3	2	3	2	2	2	1	7	2
PCU	25,005	29,102	27,529	26,764	28,807	26,557	29,847	29,506	29,504	28,592	29,289	29,094	28,741	31,104	31,014	30,009	30,512	32,332	33,182

Month on Month Traffic Data for Veeravalli TP

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for Gundugolanu-Kovvuru section has declined by about 3.0 percent compared to the forecasted numbers.

In case of Gundugolanu - Devarapalli – Kovvuru section, there is minimal variation observed between the actual FY26 toll data till October vis a vis the forecasted numbers as part of earlier annual study. Therefore, the earlier forecast remains valid and thus no change is made in base AADT estimated for FY26 is presented in table below:

Particulars	CJV	LCV	Bus/2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCU
Veeravalli TP								
FY26 AADT	7,989	642	1,993	1,161	2,699	5	14,490	30,585

Travel Pattern

Passenger Traffic:

- About 58.2 percent of cars and 46.9 percent of buses are found to be travelling from/to Eluru/Vijayawada and surroundings to/from Devarapalli/Rajamahendravaram and surroundings. The traffic in this region reflects the heavy commuter movement within these prominent towns, likely driven by daily business and social interactions.
- In addition, around 11.7 percent of cars and 15.3 percent of buses are found to be travelling from/to Eluru/Vijayawada and surroundings to/from Vishakapatnam and surroundings.
- Also, about 10.8 percent of cars and 27.0 percent of buses are found to be travelling from/to Suryapet/Hyderabad and beyond to/from Devarapalli and beyond.

Freight Traffic:

- About 59.3 percent of MLCVs and 28.1 percent of LCVs are found to be travelling from/to Eluru/Vijayawada and surroundings to/from Devarapalli/Rajamahendravaram and surroundings.
- In case of heavy freight vehicles, about 23-27 percent of 2A & 3A trucks and around 13.4 percent of MAVs are found to be travelling from/to Eluru/Vijayawada and surroundings to/from Devarapalli/Rajamahendravaram and surroundings.
- Additionally, around 16 percent of 2A & 3A trucks and around 12 percent of MAVs are found to be travelling from/to Eluru/Vijayawada and surroundings to/from Vishakapatnam and surroundings.

Network Impacts

Impact of Khammam - Devarapalli Expressway

The total diverted traffic estimated for FY26 after the operation of Khammam - Devarapalli Expressway at Veeravalli TP is presented in table below:

Modes	CJV	LGV/LCV	Bus/2A Truck	3A Truck	MAV	PCUs
Considered Diverted Traffic as % of AADT						
Khammam - Devarapalli Expressway			-2.2	-3.8	-4.1	-2.5

This traffic has been grown and considered appropriately in the respective years of impact. The proposed expressway will be a greenfield alignment and considering gradual build-up of traffic on the alternate routes, the diversion impact is considered from FY27 onwards under Base Case. Owing to the gradual shift of traffic away from the project road, the traffic impacts have been assumed to take place in phases with about 50 percent in FY27, 75 percent in FY28 and 100 percent from FY29 onwards.

Impact of Diversion to NH-216

In addition to the earlier diversions considered in the acquisition study, another diversion to NH216 has been incorporated in the present analysis for Gundugolanu - Devarapalli – Kovvuru.

In case of Veeravalli TP, the recent months have seen an increase in MAV traffic which could be attributed to a temporary gain due to a bridge maintenance work on NH216. This route via NH216 refers to a coastal road starting from Ongole and joins NH16 at Kattipudi. One of the bridges was undergoing maintenance on this highway due to which Veeravalli toll plaza witnessed some short-term gain in traffic in last few months in MAV which may divert back to its original route when the maintenance works are completed on NH-216. The cost-ratio based diversion analysis indicated around 4.3 percent of MAVs may divert back to NH216 after opening of the bridge. In addition, there is a possibility of NH216 being upgraded to four lane road which may lead to further diversion of MAV traffic from Veeravalli Toll Plaza. The cost-ratio based diversion analysis indicates a loss of around 15.5 percent of MAVs in case NH216 gets upgraded to four lane road.

The total diverted traffic estimated for FY26 considering the impacts of Coastal Road after completion of Bridge on AR as well as after four Laning of AR and six Laning of PR at Veeravalli TP is presented in table below:

Modes	MAV (%)	PCUs (%)
Considered Diverted Traffic as % of AADT		
Impact of Coastal Road after completion of Bridge on AR	-4.3	-1.7
Impact of Coastal Road after four Laning of AR and six Laning of PR	-15.5	-6.2

The impact of diversion after completion of the bridge on AR has been considered from FY27 onwards till FY36. Owing to the gradual shift of traffic away from the project road, the traffic impacts due to four laning of coastal road and six laning of PR have been assumed to take place in phases with about 50 percent in FY36, 75 percent in FY37 and 100 percent from FY38 onwards.

Traffic Growth Rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis along with the implied growth rates after considering the impact of diversions have been presented in table below:

FY/Modes	CJV	LCV	Bus/ 2A	3A	MAV/ OSV	CJV	LCV	Bus/ 2A	3A	MAV	OSV
	Normal Growth Rates (%)					Implied Growth Rates(%)					
2027	7.4	3.7	3.7	3.0	6.7	7.4	3.7	2.6	1.0	-0.1	6.7
2028	7.5	3.8	3.8	3.0	6.8	7.5	3.8	3.2	2.0	5.6	6.8
2029	7.5	3.8	3.8	3.0	6.8	7.5	3.8	3.2	2.0	5.6	6.8
2030	7.3	3.6	3.7	2.9	6.6	7.3	3.6	3.7	2.9	6.6	6.6
2031	6.8	3.4	3.4	2.7	5.5	6.8	3.4	3.4	2.7	5.5	5.5
2032	6.5	3.2	3.3	2.6	5.2	6.5	3.2	3.3	2.6	5.2	5.2
2033	6.5	3.2	3.3	2.6	5.2	6.5	3.2	3.3	2.6	5.2	5.2
2034	6.5	3.2	3.3	2.6	5.2	6.5	3.2	3.3	2.6	5.2	5.2
2035	6.5	3.2	3.3	2.6	5.2	6.5	3.2	3.3	2.6	5.2	5.2
2036	5.8	3.2	3.3	2.0	4.5	5.8	3.2	3.3	2.0	0.5	4.5
2037	5.8	3.2	3.2	1.9	4.5	5.8	3.2	3.2	1.9	-0.1	4.5
2038	5.7	3.2	3.2	1.9	4.5	5.7	3.2	3.2	1.9	-0.4	4.5
2039	5.7	3.1	3.2	1.9	4.4	5.7	3.1	3.2	1.9	4.4	4.4
2040	5.6	3.1	3.1	1.9	4.4	5.6	3.1	3.1	1.9	4.4	4.4
2041	5.6	3.1	3.1	1.9	4.3	5.6	3.1	3.1	1.9	4.3	4.3
2042	5.5	3.1	3.1	1.9	4.3	5.5	3.1	3.1	1.9	4.3	4.3
2043	5.4	3.0	3.1	1.8	4.3	5.4	3.0	3.1	1.8	4.3	4.3
2044	5.4	3.0	3.0	1.8	4.2	5.4	3.0	3.0	1.8	4.2	4.2
2045	5.3	3.0	3.0	1.8	4.2	5.3	3.0	3.0	1.8	4.2	4.2
2046	5.3	2.9	3.0	1.8	4.1	5.3	2.9	3.0	1.8	4.1	4.1
2047	5.2	2.9	2.9	1.8	4.1	5.2	2.9	2.9	1.8	4.1	4.1
2048	5.2	2.9	2.9	1.7	4.1	5.2	2.9	2.9	1.7	4.1	4.1
2049	5.1	2.9	2.9	1.7	4.0	5.1	2.9	2.9	1.7	4.0	4.0
2050	5.0	2.8	2.8	1.7	3.9	5.0	2.8	2.8	1.7	3.9	4.0
2051	4.8	2.7	2.7	1.6	3.8	4.8	2.7	2.7	1.6	3.8	3.9
2052	4.7	2.6	2.6	1.6	3.7	4.7	2.6	2.6	1.6	3.7	3.9
2053	4.5	2.5	2.5	1.5	3.5	4.5	2.5	2.5	1.5	3.5	3.9
2054	4.4	2.5	2.5	1.5	3.4	4.4	2.5	2.5	1.5	3.4	3.8
2055	4.3	2.4	2.4	1.4	3.3	4.3	2.4	2.4	1.4	3.3	3.8

Projected Mode-wise Traffic

Mode-wise projected traffic for the toll plaza of the project under the base case after considering diversion impacts till FY55 is presented in table below:

FY/Modes	CJV	LCV	Bus/2A	3A	MAV	OSV	PCUs
2026	7,989	642	1,993	1,161	2,699	5	30,582
2027	8,579	666	2,045	1,173	2,697	5	31,391
2028	9,222	691	2,110	1,197	2,848	6	33,021
2029	9,913	717	2,178	1,221	3,007	6	34,744
2030	10,632	743	2,258	1,257	3,205	6	36,740
2031	11,356	768	2,335	1,291	3,380	7	38,626
2032	12,089	793	2,412	1,325	3,555	7	40,516
2033	12,869	819	2,490	1,359	3,739	8	42,505
2034	13,700	845	2,571	1,395	3,933	8	44,599
2035	14,585	872	2,655	1,431	4,137	8	46,804
2036	15,432	901	2,741	1,459	4,159	9	48,140
2037	16,321	929	2,830	1,487	4,155	9	49,404
2038	17,252	959	2,920	1,516	4,140	10	50,672

2039	18,227	989	3,013	1,545	4,323	10	52,882
2040	19,249	1,020	3,108	1,574	4,512	10	55,173
2041	20,317	1,051	3,204	1,603	4,708	11	57,550
2042	21,434	1,084	3,303	1,633	4,910	11	60,012
2043	22,602	1,117	3,404	1,663	5,119	12	62,563
2044	23,821	1,150	3,507	1,693	5,334	12	65,205
2045	25,094	1,184	3,612	1,723	5,557	13	67,939
2046	26,422	1,219	3,719	1,754	5,786	13	70,768
2047	27,807	1,255	3,828	1,785	6,023	14	73,694
2048	29,249	1,291	3,939	1,816	6,267	14	76,719
2049	30,751	1,328	4,053	1,848	6,518	15	79,844
2050	32,283	1,365	4,166	1,879	6,772	16	83,007
2051	33,842	1,401	4,279	1,909	7,027	16	86,202
2052	35,427	1,438	4,391	1,939	7,284	17	89,428
2053	37,035	1,474	4,503	1,969	7,542	18	92,681
2054	38,666	1,510	4,614	1,998	7,802	18	95,957
2055	40,317	1,546	4,724	2,027	8,062	19	99,253

Projected Traffic in PCUs

Total traffic in PCUs at the project road under the base case before and after considering diversion impacts is presented in table below:

FY End	Total Traffic Before Diversion	Total Traffic After Diversion
2026	30,582	30,582
2027	32,345	31,391
2028	34,247	33,021
2029	36,270	34,744
2030	38,356	36,740
2031	40,324	38,626
2032	42,295	40,516
2033	44,369	42,505
2034	46,553	44,599
2035	48,851	46,804
2036	51,017	48,140
2037	53,265	49,404
2038	55,598	50,672
2039	58,018	52,882
2040	60,528	55,173
2041	63,129	57,550
2042	65,823	60,012
2043	68,614	62,563
2044	71,503	65,205
2045	74,493	67,939
2046	77,585	70,768
2047	80,783	73,694
2048	84,087	76,719
2049	87,500	79,844
2050	90,952	83,007
2051	94,440	86,202

2052	97,959	89,428
2053	101,507	92,681
2054	105,079	95,957
2055	108,671	99,253

Tolling Segmentation

The tolling stream distribution for the project road has been derived from the average of ETC toll data of FY25 from April 2024 to November 2024 and is presented in table below:

Type	CJV	LCV	Bus/2A Trucks	3A Trucks	MAV	OSV
Single	48.2	67.4	54.4	61.8	91.2	100.0
Return	45.5	30.1	36.9	23.0	8.2	
Monthly	0.0	0.0	1.3	0.0	0.0	
Local personal	3.0					
Local commercial	0.5	1.8	7.4	15.0	0.4	
Exemptions and Violations	2.9	0.7	0.0	0.2	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

In case of the project road, the details of normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at Veeravalli toll plaza are presented in table below:

(in km)

Veeravalli TP at km 53.700	FY25 onwards
A. Normal	24.3590
B. Bypass	43.6930
C. Eq. structure	1.8320
Base Length	69.8840
Tolling Length = A+(B*1.5) + (C*10)	108.2185

In the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

The stream of toll rates likely to be charged basis schedule -M lengths and adopted WPI assumptions at the toll plaza of the project road in cardinal years till FY55 is presented below:

(in ₹million)

FY	CJV	LCV	Bus/ 2-axle Truck	3-axle Truck	MAV	O/size/ HME	Car Local
Veeravalli TP							
2026	165	265	555	605	870	1,060	350
2030	190	305	640	700	1,005	1,225	405
2035	230	375	785	855	1,230	1,495	495
2040	280	455	955	1,040	1,500	1,825	600
2045	345	555	1,165	1,270	1,825	2,225	735
2050	420	680	1,420	1,550	2,230	2,710	895
2055	515	830	1,735	1,890	2,720	3,310	1,095

Project Road Revenue

The project road revenue under the base case and considering the impact of all the diversions is presented in table below:

(in ₹million)

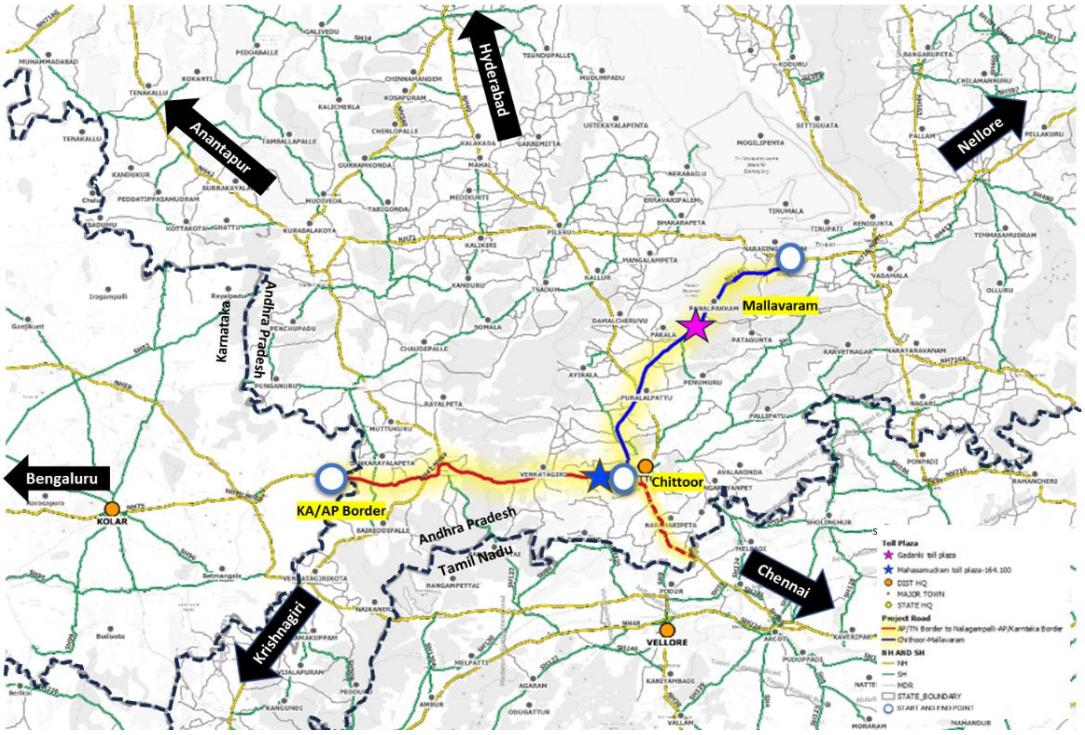
FY Ending March	Base Case
2026	1,864.2
2027	1,960.9
2028	2,147.2
2029	2,339.0
2030	2,571.6
2031	2,812.6
2032	3,079.2
2033	3,352.1
2034	3,649.3
2035	3,983.8
2036	4,265.8
2037	4,526.1
2038	4,810.9
2039	5,218.5
2040	5,678.7
2041	6,151.9
2042	6,661.9
2043	7,222.7
2044	7,839.2
2045	8,473.1
2046	9,179.7
2047	9,921.3
2048	10,786.6
2049	11,646.2
2050	12,589.1
2051	13,583.5
2052	14,705.0
2053	15,808.8
2054	17,006.4
2055	18,325.9

For further details in relation to Asset 19 please refer to **Annexure C** of this Placement Document.

16. Chittoor to Mallavaram section of NH-140 ("Asset 20") and TN/AP – Border to Nalagampalli to AP/Karnataka Border section of NH 4 ("Asset 21")

Project Overview

According to the Traffic Consultant, the project road is part of the major National Highway 6 9/140 in which section1 is starting from AP/TN Border to Nalagampalli Village Section from Existing km 133.360 to km 171.590 (Design Chainage from km 134.890 to km 172.000) (Package-I) & from Nalagampalli Village to AP/Karnataka Border Section from km 172.000 (existing chainage km 171.590) to km 219.687(existing chainage km 216.912) (Package-II) & section 2 is starting from Chittoor (Design Chainage Km 0.00/Existing Chainage Km 158.00) to Mallavaram (Design Chainage Km 61.128/Existing Chainage Km 41.800), Providing connectivity between states like Andhra Pradesh, Karnataka, Tamil Nadu etc. The project road has two toll plazas (TPs), Gadanki Toll Plaza and Mahasamudram Toll Plaza.



Source: Traffic Report

Salient growth features and traffic generators

The Chittoor-Mallavaram section is a vital economic corridor wherein Passenger traffic is mainly driven by tourism & Various temples and commercial traffic is influenced by multiple industries, playing a crucial role in regional and national logistics.

Tirumala is one of the most visited religious destinations in the world, attracting 60,000 to 80,000 pilgrims daily. In September 2023, the temple recorded an all-time high of 87,000 visitors in a single day, contributing to an annual footfall of approximately 30 to 40 million pilgrims. This massive influx of visitors plays a crucial role in driving regional economic activity, impacting tourism, transport, and local businesses.

Amara Raja Industries, a major player in the battery and power solutions sector, significantly contributes to regional industrial activity. Its large-scale manufacturing facility near Tirupati relies on an extensive logistics network for raw material procurement and finished product distribution. This industrial presence increases traffic at the Mahasamudram Toll Plaza, reinforcing its importance as a key growth driver in the region.

The Srikalahasti-Yerpedu node, located approximately 32 km from the project road, is part of the East Coast Industrial Corridor (ECIC), with Vizag-Chennai Industrial Corridor (VCIC) as its Phase 1. Key nodes along this corridor include Kopparthy Node, Visakhapatnam (Nakkapalli Cluster), and Chittoor Node in Andhra Pradesh. This corridor is expected to drive future industrial growth, enhancing economic connectivity across the state.

The Chennai-Bengaluru Industrial Corridor (CBIC) is designed to accelerate regional industrial development across Tamil Nadu, Karnataka, and Andhra Pradesh. A key component of this corridor is the Krishnapatnam Industrial Area in Andhra Pradesh, which is poised to become a major future growth driver by fostering industrial agglomeration and economic expansion.

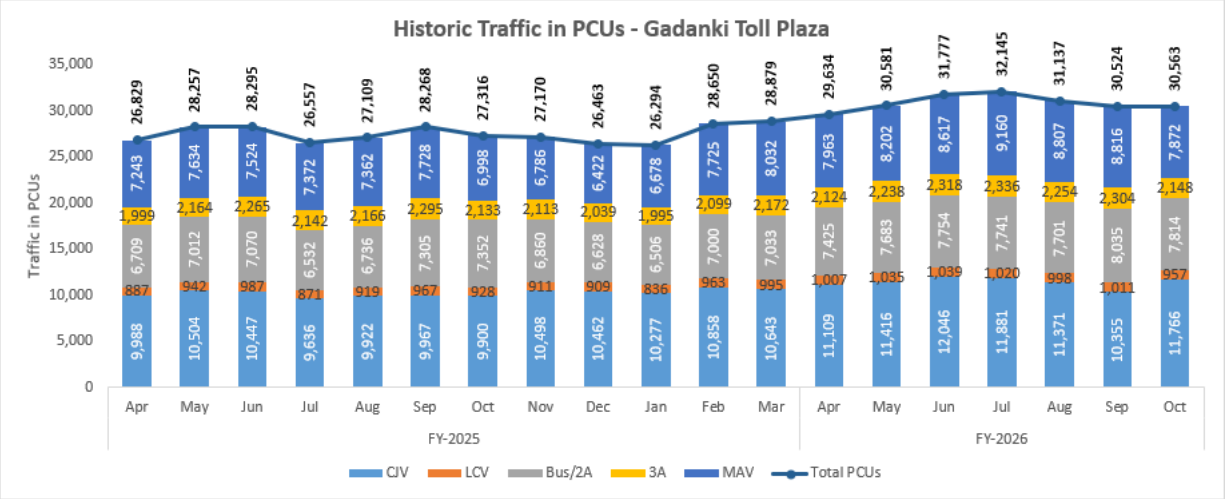
This combination of religious tourism, industrial growth, and strategic corridor development makes Andhra Pradesh a crucial economic hub, contributing significantly to regional and national economic progress.

Traffic volume and composite of vehicles

Past data pertaining to the project corridor was sourced from the concessionaire. This includes historic toll traffic and revenue data for the Gadanki, Mahasamudram toll plazas on the project road to study the past traffic and revenue trends, seasonal variations in traffic and other observations related to variations in the data. Past traffic trends in terms of year-on-year growth, month on month growth etc. were derived which will also help in understanding the travel pattern for both passenger and goods vehicles. The given traffic data includes the toll categories like single journey, local pass, and exempted traffic. Exempt category traffic falls under the list of vehicles which are exempted from paying the user fee.

Historical traffic data

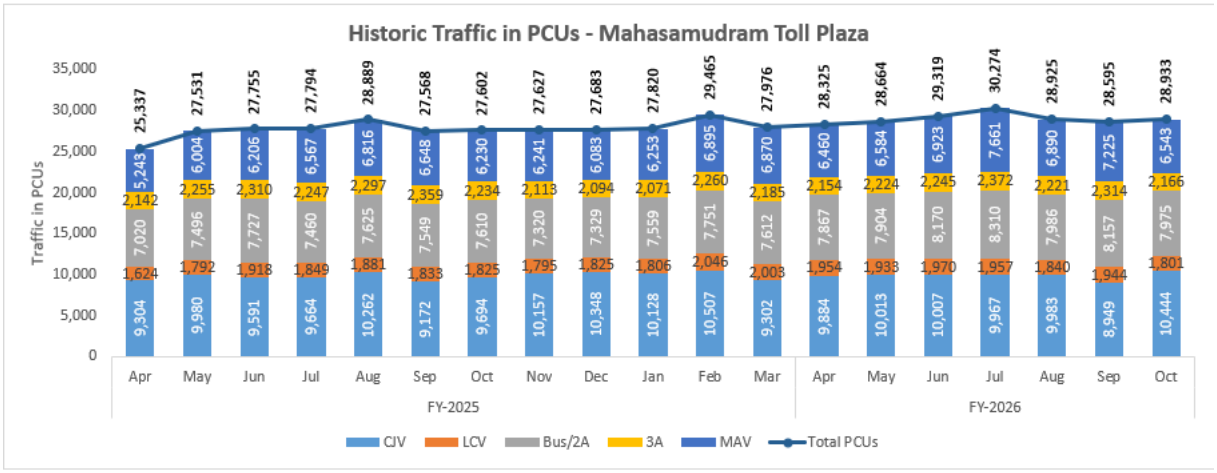
Gadanki Toll Plaza:



Source: Traffic Report

At Gadanki TP, FY26 YTD traffic has grown by 12.3% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 13.6%, while MAV traffic showed a strong growth of 14.6% at the Gadanki Toll Plaza.

Mahasamudram Toll Plaza:



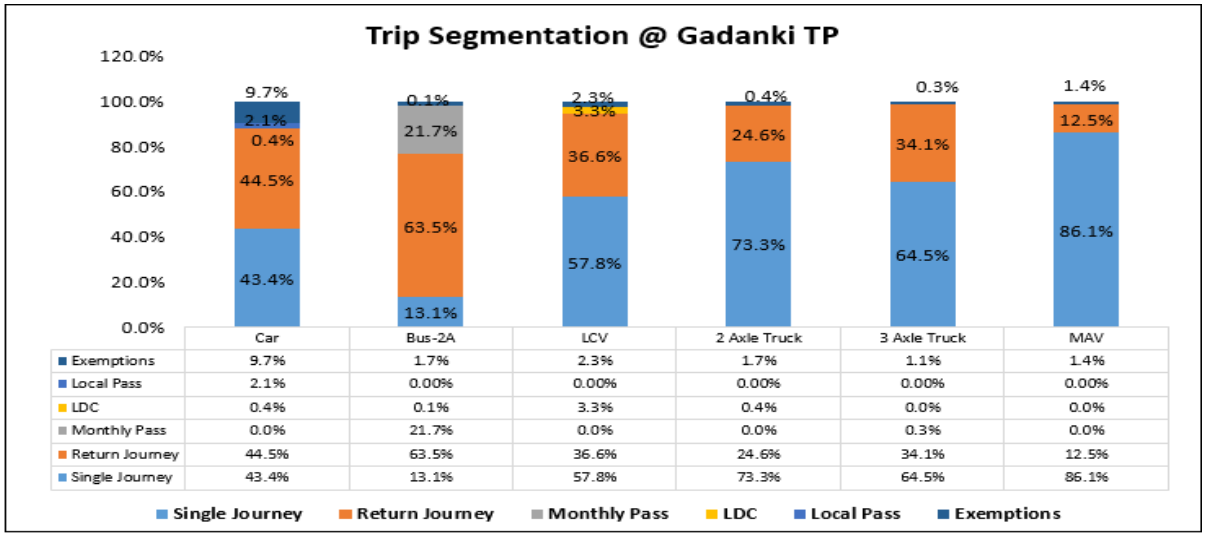
Source: Traffic Report

The daily traffic volume remains fairly consistent throughout the year, with a range between 23,000 to 26,000 PCUs per day, indicating steady traffic at the toll plaza in FY24 similarly 25,000 at Mahasamudram TP, FY26 YTD traffic has grown by 5.5% at the PCU level for the period April to October. During the same period, car traffic recorded a growth of 2.3%, while MAV traffic showed a strong growth of 10.5% at the Mahasamudram Toll Plaza.

Toll Segmentation

Based on detailed review of historic trends of trip segmentation, In the Absence of Segmented Data for the latest period, Consultant has recommended FY 25 (Apr-Nov 24) Trip Segmentation for the base year and future traffic and revenue projections for the revalidation study.

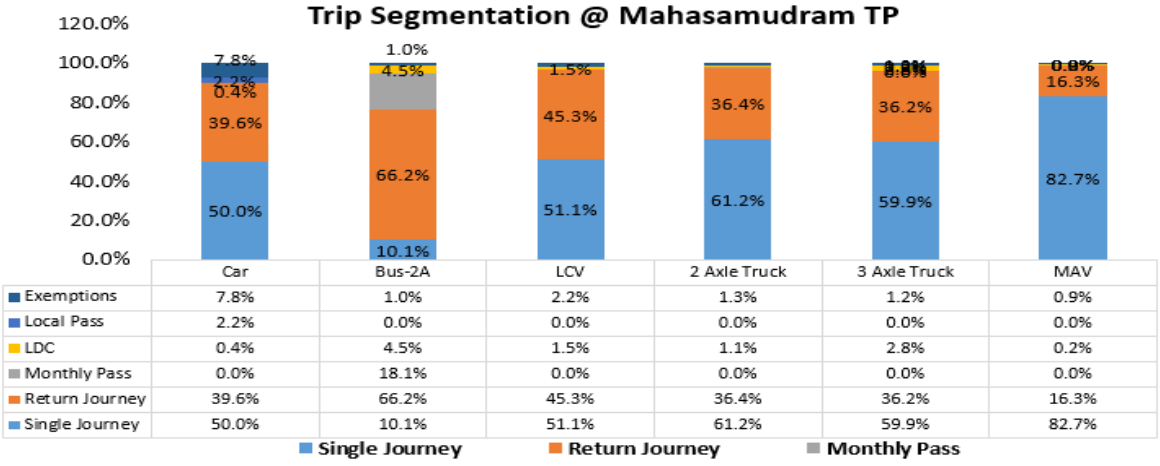
Gadanki Toll Plaza:



	Car	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	9.7%	1.7%	2.3%	1.7%	1.1%	1.4%
Local Pass	2.1%	0.00%	0.00%	0.00%	0.00%	0.00%
LDC	0.4%	0.1%	3.3%	0.4%	0.0%	0.0%
Monthly Pass	0.0%	21.7%	0.0%	0.0%	0.3%	0.0%
Return Journey	44.5%	63.5%	36.6%	24.6%	34.1%	12.5%
Single Journey	43.4%	13.1%	57.8%	73.3%	64.5%	86.1%

Source: Traffic Report

Mahasamudram Toll Plaza:



	Car	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	7.8%	1.0%	2.2%	1.3%	1.2%	0.9%
Local Pass	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
LDC	0.4%	4.5%	1.5%	1.1%	2.8%	0.2%
Monthly Pass	0.0%	18.1%	0.0%	0.0%	0.0%	0.0%
Return Journey	39.6%	66.2%	45.3%	36.4%	36.2%	16.3%
Single Journey	50.0%	10.1%	51.1%	61.2%	59.9%	82.7%

Source: Traffic Report

Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below is inclusive of FasTag, Cash, Exemptions and Missing trips, Where Missing, Cash & Exemptions share is taken from FY25 (Apr to Nov). Consultant has included all the categories of data for the comparison.

Actual Vs Budgeted Traffic at Gadanki TP

Gadanki TP	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr-Oct) Actual Traffic-ADT	12,772	696	2,625	758	1,914	1	18,767	32,586
FY 26 (Apr-Oct) Budgeted Traffic-ADT	12,063	668	2,483	741	1,783	1	17,740	30,767
Variation % (Act/Pro)	5.9%	4.1%	5.7%	2.3%	7.4%		5.8%	5.9%

Actual traffic is higher than projected at 5.9% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a growth of 2.3%, and the MAV category is high by 7.4%

Actual Vs Budgeted Traffic at Mahasamudram TP

Mahasamudram TP	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU

FY 26 (Apr-Oct) Actual Traffic-ADT	10,885	1,309	2,715	758	1,548	1	17,217	30,241
FY 26 (Apr-Oct) Budgeted Traffic-ADT	11,480	1,288	2,648	766	1,515	1	17,698	30,477
Variation % (Act/Pro)	-5.2%	1.6%	2.5%	-1.1%	2.2%		-2.7%	-0.8%

Actual traffic is lower than the projected traffic by -0.8% in PCU terms. While car traffic has recorded decline than projected, the 3-axle vehicle category has shown a decline of -1.1%, and the MAV category is high by 2.2%.

Base Year Traffic

- FY 26 is considered as base year traffic for the revalidation study
- Based on the current trend and past traffic on the corridor, Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments for Gadanki Toll plaza & for Mahasamudram toll plaza FY26 Budgeted Traffic numbers have been considered.
- Adopted AADT for both the toll plazas has been mentioned below.

Base year (FY 26) traffic at Project Road TP

Mode	Gadanki Toll Plaza						Mahasamudram Toll Plaza
	ADT(a)	SCF	AADT	Cash	Exempt	Final AADT	Final AADT
CJV	11,424	1.02	11,690	134	1,213	13,038	11,680
LCV	673	0.98	661	7	16	684	1,280
Bus/2A	2,579	0.99	2,552	2	44	2,598	2,622
3Axle	749	0.97	729	1	8	738	753
MAV	1,887	1.00	1,892	1	26	1,920	1,513
OSV	1	1.00	1	0	0	1	1
Total	17,313		17,525	146	1,308	18,979	17,849
PCU	30,912		31,043	160	1,514	32,716	30,541

Source: Traffic Report

Traffic Forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

The network developments near the Asset's alignment, which are expected to impact traffic during the concession period, include the 4/8-lane access-controlled Bangalore–Chennai Expressway, the 4–6 lane partially access-controlled Bangalore–Vijayawada Expressway, and the 6-lane access-controlled Chittoor–Thatchur Expressway.

List of Diversion Impacts Considered & Year of Impact

S.NO	ALTERNATIVE ROAD/ NETWORK/ LAND /IMPROVEMENTS	IMPACT TYPE	YEAR OF IMPACT
1	4/8 Lane access-controlled Bangalore-Chennai Expressway	Negative impact on Mahasamudram TP	FY27: 50% FY28:100%
2	4-6 Lane Partially access-controlled Bangalore-Vijayawada Expressway	Negative Impact on Both the TP's	FY28: 50% FY29:100%
3	6 Lane access-controlled Chittoor-Thatchur Expressway	Negative impact on Mahasamudram TP	FY27: 50% FY28:100%

All these network impacts are considered in the Traffic Projections

Traffic and Toll revenue projections

Gadanki Toll Plaza

Effective Traffic Projections at Gadanki TP

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	13,038	182	1,596	501	1,002	738	1,920	1	18,979	32,716
FY 27	13,989	190	1,665	518	1,050	742	2,046	2	20,202	34,637
FY 28	14,913	199	1,709	516	1,004	678	1,972	1	20,993	35,041
FY 29	15,896	207	1,754	513	951	614	1,878	1	21,816	35,394
FY 30	17,039	216	1,829	530	996	625	1,992	1	23,227	37,474
FY 31	18,192	224	1,898	545	1,038	640	2,106	2	24,645	39,559
FY 32	19,376	232	1,966	560	1,080	654	2,221	2	26,090	41,665
FY 33	20,638	241	2,036	574	1,123	669	2,341	2	27,624	43,890
FY 34	21,982	249	2,109	590	1,168	684	2,468	2	29,252	46,240
FY 35	23,413	258	2,185	605	1,215	699	2,602	2	30,979	48,723
FY 36	24,938	267	2,260	623	1,263	717	2,736	2	32,804	51,308
FY 37	26,471	276	2,336	641	1,311	734	2,875	2	34,646	53,938
FY 38	28,081	285	2,414	660	1,361	752	3,020	2	36,576	56,682
FY 39	29,774	295	2,494	678	1,412	770	3,171	2	38,597	59,543
FY 40	31,551	304	2,576	697	1,465	789	3,327	2	40,712	62,527
FY 41	33,416	314	2,656	715	1,515	805	3,483	3	42,906	65,573
FY 42	35,371	323	2,738	733	1,567	822	3,643	3	45,200	68,742
FY 43	37,421	333	2,821	751	1,620	839	3,809	3	47,597	72,041
FY 44	39,567	343	2,906	769	1,674	855	3,981	3	50,099	75,471
FY 45	41,813	354	2,993	787	1,730	872	4,159	3	52,711	79,038
FY 46	44,162	363	3,077	806	1,785	890	4,331	3	55,418	82,676

Effective traffic Growth at Gadanki TP

EFFECTIVE TRAFFIC GROWTH							
Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2027-27	7.3%	4.3%	4.3%	3.4%	4.8%	0.5%	6.6%
2028-28	6.6%	4.4%	2.7%	-0.4%	-4.4%	-8.6%	-3.6%
2029-29	6.6%	4.4%	2.6%	-0.6%	-5.3%	-9.5%	-4.8%
2030-30	7.2%	4.2%	4.2%	3.3%	4.7%	1.7%	6.0%
2031-35	6.6%	3.6%	3.6%	2.7%	4.1%	2.3%	5.5%
2036-40	6.1%	3.3%	3.3%	2.9%	3.8%	2.4%	5.0%
2041-45	5.8%	3.0%	3.0%	2.5%	3.4%	2.0%	4.6%
2046-50	5.5%	2.7%	2.7%	2.3%	3.1%	2.0%	4.0%
2051-55	5.3%	2.5%	2.5%	2.0%	2.8%	1.7%	3.7%

Mahasamudram Toll Plaza:

Effective Traffic Projections at Mahasamudram TP

FY	Car	Minibus	Bus	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	11,680	97	1,135	1,183	1,487	753	1,513	1	17,849	30,541
FY 27	11,943	101	1,157	1,069	1,384	669	1,453	1	17,777	29,871
FY 28	12,089	105	1,144	905	1,135	500	1,247	1	17,127	27,561
FY 29	12,950	109	1,159	897	1,062	424	1,226	1	17,829	27,918
FY 30	13,943	114	1,210	927	1,112	433	1,314	1	19,053	29,685
FY 31	14,905	118	1,257	956	1,158	445	1,403	1	20,243	31,414
FY 32	15,893	123	1,303	982	1,202	456	1,494	1	21,454	33,163

FY 33	16,946	127	1,351	1,010	1,249	467	1,591	1	22,742	35,016
FY 34	18,071	132	1,401	1,039	1,296	478	1,693	1	24,111	36,976
FY 35	19,267	137	1,452	1,068	1,346	490	1,801	1	25,563	39,050
FY 36	20,543	142	1,503	1,101	1,398	503	1,908	2	27,099	41,213
FY 37	21,829	146	1,555	1,135	1,450	517	2,021	2	28,656	43,422
FY 38	23,185	152	1,609	1,169	1,504	531	2,139	2	30,290	45,730
FY 39	24,610	157	1,663	1,203	1,559	545	2,262	2	32,001	48,140
FY 40	25,979	162	1,711	1,239	1,617	559	2,391	2	33,659	50,506
FY 41	27,547	167	1,765	1,272	1,670	572	2,520	2	35,514	53,073
FY 42	29,335	172	1,830	1,304	1,722	586	2,654	2	37,605	55,914
FY 43	31,064	178	1,888	1,337	1,778	599	2,793	2	39,638	58,708
FY 44	32,875	183	1,946	1,372	1,835	612	2,938	2	41,763	61,618
FY 45	34,773	189	2,006	1,406	1,893	625	3,089	2	43,982	64,647
FY 46	36,761	194	2,064	1,440	1,952	638	3,236	3	46,288	67,746

Effective Traffic Growth at Mahasamudram TP

EFFECTIVE TRAFFIC GROWTH							
Year	**CAR**	**MINIBUS**	**BUS**	**LCV**	**2AT**	**3AT**	**MAV**
2027-27	2.3%	3.7%	2.0%	-9.6%	-6.9%	-11.2%	-4.0%
2028-28	1.2%	3.7%	-1.1%	-15.3%	-18.0%	-25.3%	-14.1%
2029-29	7.1%	4.5%	1.3%	-0.9%	-6.5%	-15.1%	-1.7%
2030-30	7.7%	4.3%	4.4%	3.4%	4.7%	2.0%	7.1%
2031-35	6.7%	3.7%	3.7%	2.9%	3.9%	2.5%	6.5%
2036-40	6.2%	3.4%	3.3%	3.0%	3.7%	2.7%	5.8%
2041-45	6.0%	3.1%	3.2%	2.6%	3.2%	2.3%	5.3%
2046-50	5.6%	2.8%	2.8%	2.4%	3.0%	2.0%	4.6%
2051-55	5.4%	2.6%	2.6%	2.0%	2.7%	1.7%	4.2%

Toll rates

Toll Fees for the year FY-2026 from Apr'25 to March'26 for TP1 – Gadanki TP

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	125	190	4,230	65	350
Light Commercial Vehicle or Minibus	205	310	6,835	105	-
Bus - 2 Axle	430	645	14,320	215	-
Truck - 2 Axle	430	645	14,320	215	-
3Axle	470	705	15,620	235	-
MAV (4-6) Axle	675	1,010	22,455	335	-
OSV	820	1,230	27,335	410	-

Toll Fees for the year FY-2026 from Apr'25 to March'26 for TP2 – Mahasamudram TP

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	105	155	3,420	50	350
Light Commercial Vehicle or Minibus	165	250	5,525	85	-
Bus - 2 Axle	345	520	11,575	175	-
Truck - 2 Axle	345	520	11,575	175	-
3Axle	380	570	12,630	190	-
MAV (4-6) Axle	545	815	18,155	270	-

OSV	665	995	22,100	330	-

Traffic and Toll revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY25, FY26 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Toll would be collected for all the days in a year.
(b) Revenue projected from FY-2026 to FY-2046.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation". Like the effective traffic projections, the below table summarizes the projected annual toll revenue for all the toll plazas for Most Likely scenario.

Estimated Annual Toll revenue (Effective case) in ₹ Crores – Project Road

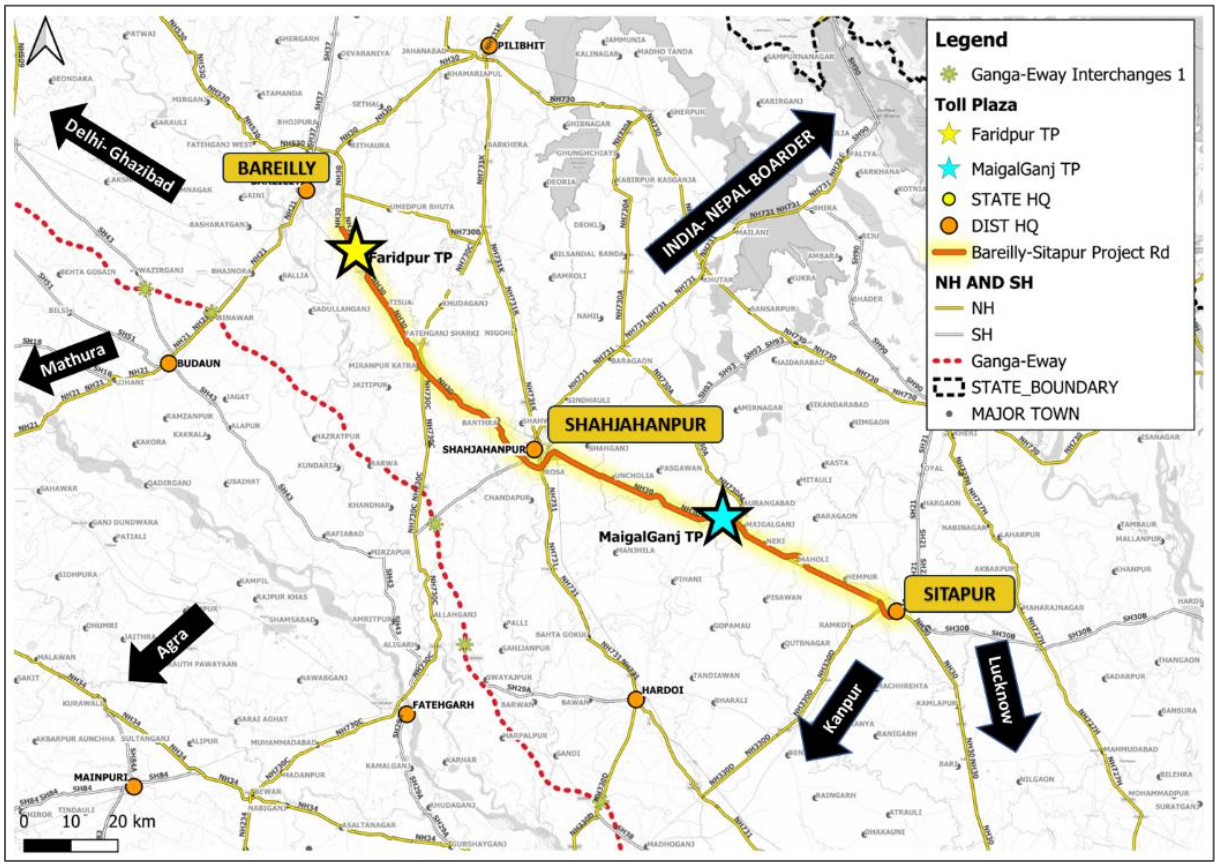
FY	Gadanki TP	Mahasamudram TP	Total
FY 26	141	108	248
FY 27	155	147	301
FY 28	162	139	301
FY 29	169	145	315
FY 30	186	162	348
FY 31	203	177	381
FY 32	223	195	417
FY 33	245	214	459
FY 34	267	234	501
FY 35	292	258	550
FY 36	322	283	605
FY 37	349	309	658
FY 38	382	339	722
FY 39	417	370	787
FY 40	456	406	862
FY 41	497	441	938
FY 42	542	484	1,026
FY 43	590	528	1,118
FY 44	644	580	1,224
FY 45	699	629	1,328
FY 46	759	685	1,444

For further details in relation to Asset 20 and Asset 21 please refer to **Annexure C** of this Placement Document.

17. Bareilly - Sitapur Section of NH-30 (Old NH-24) ("Asset 22")

Project Overview

According to the Traffic Consultant, the project road is part of the major NH-30 where the section starts at design kilometer 262.000 and ends at kilometer 419.590 (existing km 262.000 to km 413.200 of NH-24 in the State of Uttar Pradesh). Two toll plazas are existing on this section where Faridpur toll plaza is located at Km 266.900 and Maigalganj toll plaza at Km 372.168



Source: Traffic Report

Salient growth features and traffic generators

Growth Features and Traffic Generators

Sl. No	Developments	Description	Impact Type
1	Tourism – Agra, Vrindhavan, Ayodhya, Varanasi	The number of tourists visiting Uttar Pradesh has surged, growing from 16 crore in 2016 to over 48 crores currently, with more than 32 crore tourists recorded between January and June 2024 alone[1]. The state experiences an annual footfall of 540 million across its four major religious cities—Varanasi, Ayodhya, Prayagraj, and Mathura-Vrindavan. Prayagraj experiences a significant surge in visitors during the Kumbh Mela, which occurs once every six years. In 2017, the city saw a staggering 250 million visitors in less than two months. The Maha-Kumbh in Prayagraj, set to begin on January 13, 2025, is expected to attract an even greater crowd, with projections of 500 million visitors.	Current Growth Driver
2	Industries	The Bareilly-Sitapur stretch serves as a key industrial corridor, with sugar factories being the dominant industry, accounting for 62% of the region's industrial activity. Other notable sectors include food products (10%), flour mills (8%), chemicals, fertilizers, plywood, and agro products, among others. Major companies like Bajaj Hindustan Ltd., WIMCO, IFFCO, Reliance, Bharat Petroleum, Dalmia Bharat Limited and Ramaa Shyama play a significant role in driving economic growth in the area. This corridor stands out as a critical hub for agro-processing, logistics, and diverse industries, supporting regional development.	Current Growth Driver
3	State upcoming developments	The UP Global Investor Summit 2023 marked a significant milestone with 18,643 MoU's signed, amounting to a total investment of Rs 33.50 lakh crore. Key sectors driving these investments include renewable energy (12.41%), higher education (9%), industrial parks (11.35%), manufacturing, logistics, and warehousing. The real estate industry and IT-enabled services also contributed significantly to this growth.	Future Growth Driver
4	Mega Food Park in Baheri	A major project, the Mega Food Park in Baheri, is under development, featuring a Dairy Craft Cheesemaking plant across 12 acres with an investment of Rs 250 crore, expected to create 600 direct jobs and benefit local farmers.	Future Growth Driver

[1] https://timesofindia.indiatimes.com/city/kanpur/tourism-boom-in-uttar-pradesh-visitor-numbers-triple-in-eight-years/articleshow/113748352.cms

5	Industrial township	• A new industrial township near **Jhumka** intersection is underway, further bolstering economic and employment opportunities in the region. • The **Moradabad Special Economic Zone** (SEZ) spans 464.28 acres, offering robust infrastructure and sector-specific facilities for handicraft trade, textile, IT/ITES, and hardware manufacturing, making it a multi-product hub. Out of 137 allotted plots, 45 industrial units are already operational, with 377 plots still available for new investments. • The **Greater Bareilly Township**, which focuses on planned urban growth and housing solutions. Additionally, 35 villages have been integrated into the Bareilly Development Authority (BDA) jurisdiction, facilitating easier land acquisition and MSME township development. These initiatives mark significant progress in infrastructure, industrial growth, and urban expansion in Bareilly, Moradabad, and surrounding regions, paving the way for economic advancement and employment opportunities. • The development of "**Medi city**", a designated area focusing on health businesses and activities. This project aims to create a hub for healthcare-related infrastructure and services, with the proposed Medi City land included in the Master Plan 2021.	Future Growth Driver

Source: Traffic Report

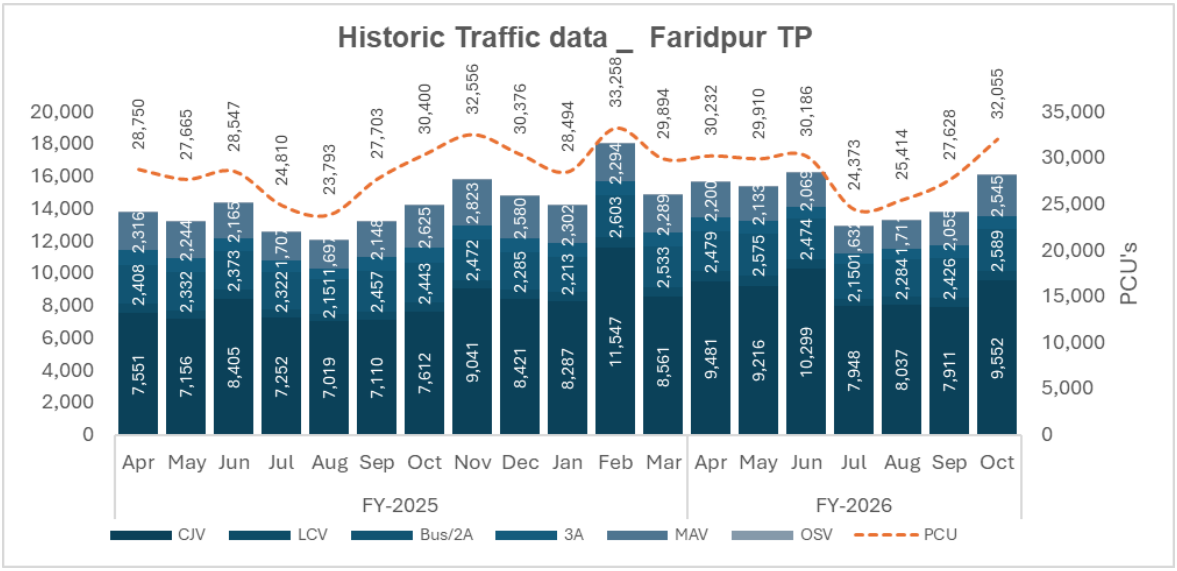
Traffic Volume and Composite of Vehicles

<u>Historical traffic data</u>

ETC daily-level data, segmented by ticket categories, was available for the following periods:

- Faridpur: Apr 2023– Nov-2024
- Maigalganj: Oct-2023 – Nov-2024

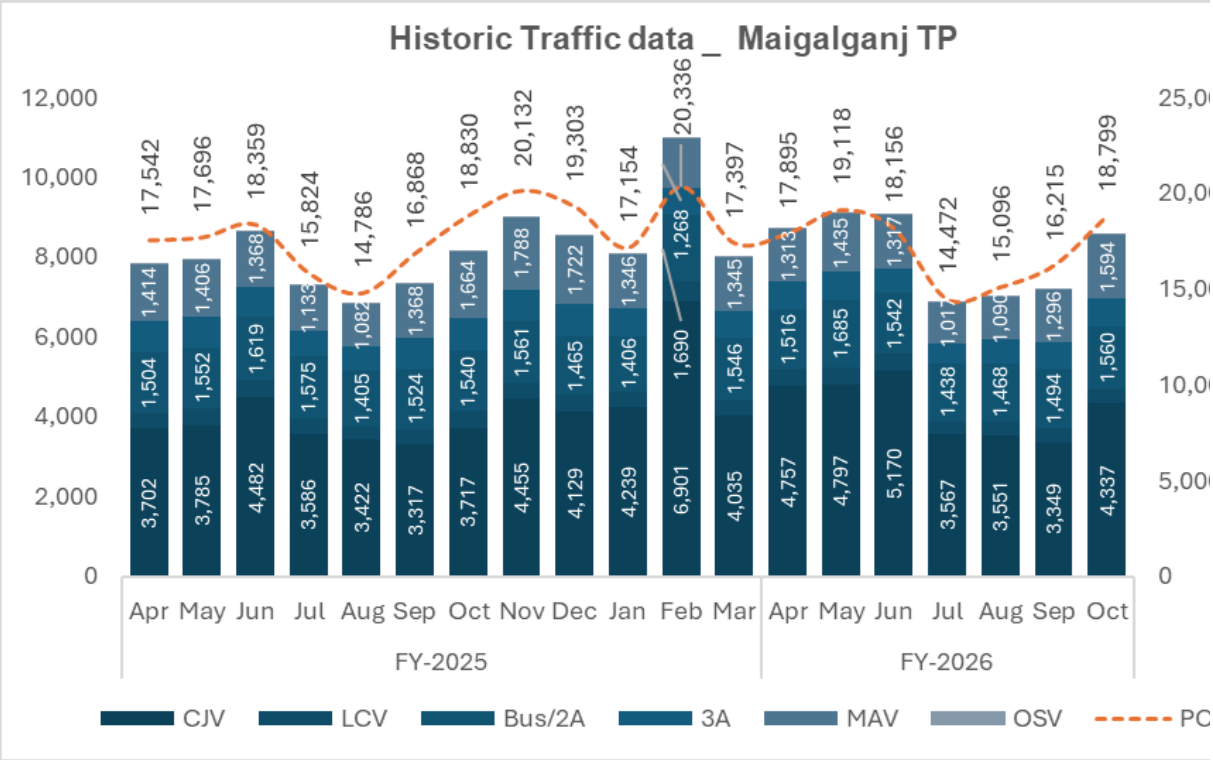
Faridpur Toll Plaza



Source: Traffic Report

It was observed from historic data that FY26 YTD (Apr-Oct) shows a 7.8% growth in PCU level. During the same period, car traffic recorded a significantly higher growth of 11.8%, while MAV traffic showed a strong growth of 7.9% at the Faridpur Toll Plaza.

Maigalganj Toll Plaza

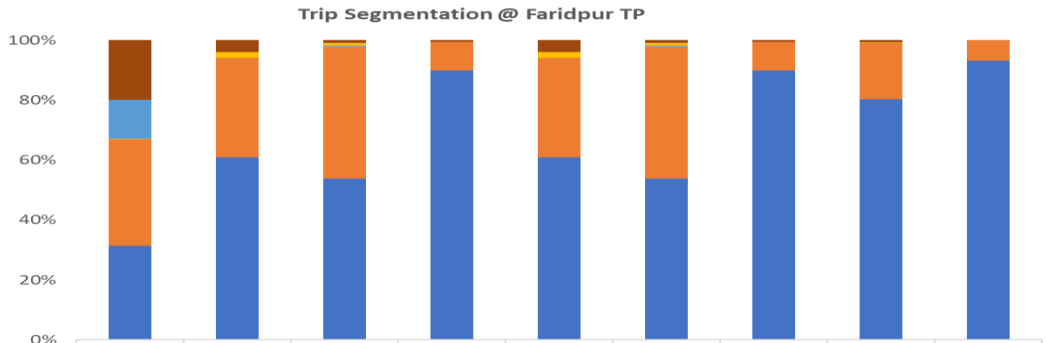


Source: Traffic Report

Lower traffic was observed in July and August due to the monsoon season and restrictions during the Kanwar Yatra. The overall traffic decline in traffic from Jan to Sep and slight growth observed in Nov and Oct months.

Toll Segmentation

Faridpur Toll Plaza:

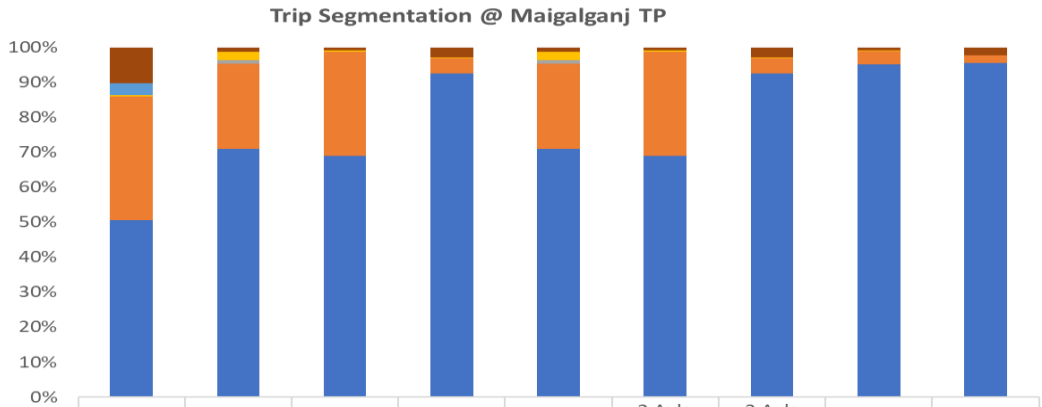


	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV	Over Size
Exemptions	19.9%	4.0%	0.9%	0.4%	4.0%	0.9%	0.4%	0.6%	0.0%
Local Pass	13.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Local Comm	0.1%	1.9%	0.7%	0.1%	1.9%	0.7%	0.1%	0.2%	0.0%
Monthly Pass	0.0%	0.0%	0.7%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%
Return Journey	35.5%	33.2%	43.8%	9.5%	33.2%	43.8%	9.5%	18.9%	6.8%
Single Journey	31.4%	60.9%	53.9%	90.0%	60.9%	53.9%	90.0%	80.3%	93.2%

Source: Traffic Report

Based on detailed review of historic trends of trip segmentation, Consultant has recommended FY 25(Apr-Nov) Trip Segmentation for the base year and future traffic and revenue projections.

Maigalganj Toll Plaza:



	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV	Over Size
Exemptions	10.16%	1.16%	0.87%	2.89%	1.16%	0.87%	2.89%	0.89%	2.22%
Local Pass	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.39%	2.42%	0.29%	0.19%	2.42%	0.29%	0.19%	0.06%	0.00%
Monthly Pass	0.02%	1.00%	0.00%	0.00%	1.00%	0.00%	0.00%	0.00%	0.00%
Return Journey	35.52%	24.38%	29.85%	4.29%	24.38%	29.85%	4.29%	3.87%	2.22%
Single Journey	50.53%	71.03%	69.00%	92.63%	71.03%	69.00%	92.63%	95.18%	95.56%

Source: Traffic Report

Based on detailed review of historic trends of trip segmentation, Consultant has recommended FY 25(Apr- Nov) Trip Segmentation for this study for base year and future traffic and revenue forecasting.

Actual traffic vs Budgeted traffic

The actual traffic for the period April 2025 to October 2025 has been compared with the budgeted traffic for FY26 (April to October), as presented below. The actual & Budgeted traffic figures are inclusive of Cash, ETC, Exempted, and Missing trips. The Consultant has considered all traffic categories for this comparison.

Actual vs Budgeted Traffic _ Faridpur TP

#	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr – Oct) Actual Traffic	11,174	581	2,456	770	2,193	1	17,175	31,599
FY 26 (Apr – Oct) Budgeted Traffic	10,195	569	2,477	838	2,308	1	16,388	31,382
Variation %	9.6%	2.0%	-0.8%	-8.1%	-5.0%	32.5%	4.8%	0.7%

Actual traffic is slightly lower than projected at 0.7% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a decline of 8.1%, and the MAV category has declined by 5.0%

Actual vs Budgeted Traffic _ Maigalganj TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr – Oct) Actual Traffic	4,905	393	1,533	649	1,365	1	8,847	18,188
FY 26 (Apr – Oct) Budgeted Traffic	4,588	406	1,610	730	1,467	0	8,802	18,822
Variation %	**6.9%**	**-3.3%**	**-4.8%**	**-11.1%**	**-7.0%**	**154.1%**	**0.5%**	**-3.4%**

Actual traffic is lower than the projected traffic by 3.4% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a decline of 11.1%, and the MAV category has declined by 7.0%

Base Year Traffic

Base Year AADT (Faridpur TP)

Mode	FasTAG	SCF	FasTAG AADT	Cash	Exempt	Missing Trips	AADT
Car	8,916	1.00	8,948	15	989	1,222	11,174
LCV/Minibus	561	0.99	557	0	23	0	581
2Axle Truck	2,425	1.00	2,434	0	22	0	2,456
3 Axle	759	1.01	766	0	3	0	770
MAV	2,048	1.06	2,180	0	13	0	2,193
OSV	1	1.03	1	0	0	0	1
Total	14,710		14,887	15	1,051	1,222	17,175
PCU	28,531		29,202	16	1,160	1,222	31,599

Base Year AADT (Maigalganj TP)

Mode	FasTAG	SCF	FasTAG AADT	Cash	Exempt	Missing Trips	Final AADT
Car	4,215	1.03	4,340	81	484	0	4,905
LCV/Minibus	387	1.00	387	2	5	0	393
2Axle Truck	1,529	0.99	1,518	1	13	0	1,533
3 Axle	631	1.00	630	0	19	0	649
MAV	1,294	1.05	1,353	1	12	0	1,365
OSV	1	1.02	1	0	0	0	1
Total	8,057		8,228	85	533	0	8,847
PCU	17,103		17,455	93	640	0	18,188

AADT Based on FY 26 (Apr-Oct) Toll Operational data. Arrived AADT by adopting this formula (FasTAG X SCF + Cash + Exempt + Missing Trips).

Traffic Forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

Alternative Roads /Development Impacts on Project Road

S.NO	Alternative Road/ Network/ Land /Improvements	Impact Type	Year Of Impact
1	6 lane greenfield access-controlled highway with a route alignment connecting NH-334 Ganga Expressway	Negative impact on Both Faridpur & Maigalganj TP	FY27: 50% FY28:100%
2	Widening of Shahjahanpur-Hardoi-Lucknow to 4L	Negative Impact on Maigalganj TP	FY27: 50% FY28:100%
3	Ganga E-Way Phase-II (From Haridwar)	Negative Impact on Faridpur TP	FY36: 50% FY37: 100%
4	4L E-Way from Ghaziabad-Hapur to Kanpur-Unnao Greenfield alignment via Farrukhabad (tentative length 380 Km)	The OD pairs impacted by this expressway are part of the Ganga Expressway diversion	

All these network impacts are considered in the Traffic Projections.

Traffic and Toll projections

Faridpur Toll Plaza:

Effective Future Traffic (AADT): Faridpur (TP 1) – Most Likely

FY	Car	Mini bus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	11,174	55	1,032	526	1,424	770	2,193	1	17,175	31,599
FY 27	11,593	55	949	495	1,320	699	2,065	1	17,177	30,621
FY 28	12,023	54	857	461	1,195	622	1,890	1	17,104	29,328
FY 29	12,948	55	886	477	1,252	625	2,013	1	18,256	31,096
FY 30	13,911	57	914	492	1,306	622	2,123	1	19,425	32,817
FY 31	14,882	59	941	506	1,357	627	2,226	1	20,598	34,523
FY 32	15,832	61	966	519	1,403	635	2,326	1	21,742	36,182
FY 33	16,846	62	991	532	1,449	643	2,430	1	22,956	37,932
FY 34	17,927	64	1,018	546	1,498	652	2,539	1	24,246	39,779
FY 35	19,080	66	1,045	560	1,549	661	2,653	1	25,616	41,729
FY 36	20,213	68	1,050	570	1,568	659	2,721	2	26,851	43,255
FY 37	21,338	69	1,077	585	1,619	668	2,837	2	28,196	45,186
FY 38	22,513	71	1,103	600	1,671	678	2,957	2	29,594	47,188
FY 39	23,549	72	1,070	613	1,718	680	3,064	2	30,770	48,780
FY 40	24,820	74	1,096	629	1,772	690	3,191	2	32,274	50,918
FY 41	26,358	77	1,186	646	1,834	706	3,342	2	34,150	53,668
FY 42	27,680	79	1,213	660	1,887	714	3,472	2	35,706	55,863
FY 43	29,053	81	1,241	675	1,941	721	3,606	2	37,319	58,130
FY 44	30,479	82	1,269	689	1,996	729	3,743	2	38,990	60,471
FY 45	31,959	84	1,297	704	2,052	736	3,884	2	40,720	62,889

FY 46	33,494	86	1,326	719	2,110	744	4,030	2	42,510	65,383

Effective traffic growth rates for toll plaza 01 – Faridpur (%) – Most Likely

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 27	3.7%	0.0%	-8.0%	-5.9%	-7.3%	-9.2%	-5.8%	0.0%	0.0%	-3.1%
FY 28	3.7%	-1.8%	-9.7%	-6.9%	-9.5%	-11.0%	-8.5%	0.0%	-0.4%	-4.2%
FY 29	7.7%	1.9%	3.4%	3.5%	4.8%	0.5%	6.5%	0.0%	6.7%	6.0%
FY 30	7.4%	3.6%	3.2%	3.1%	4.3%	-0.5%	5.5%	0.0%	6.4%	5.5%
FY 31	7.0%	3.5%	3.0%	2.8%	3.9%	0.8%	4.9%	0.0%	6.0%	5.2%
FY 32	6.4%	3.4%	2.7%	2.6%	3.4%	1.3%	4.5%	0.0%	5.6%	4.8%
FY 33	6.4%	1.6%	2.6%	2.5%	3.3%	1.3%	4.5%	0.0%	5.6%	4.8%
FY 34	6.4%	3.2%	2.7%	2.6%	3.4%	1.4%	4.5%	0.0%	5.6%	4.9%
FY 35	6.4%	3.1%	2.7%	2.6%	3.4%	1.4%	4.5%	0.0%	5.7%	4.9%
FY 36	5.9%	3.0%	0.5%	1.8%	1.2%	-0.3%	2.6%	100.0%	4.8%	3.7%
FY 37	5.6%	1.5%	2.6%	2.6%	3.3%	1.4%	4.3%	0.0%	5.0%	4.5%
FY 38	5.5%	2.9%	2.4%	2.6%	3.2%	1.5%	4.2%	0.0%	5.0%	4.4%
FY 39	4.6%	1.4%	-3.0%	2.2%	2.8%	0.3%	3.6%	0.0%	4.0%	3.4%
FY 40	5.4%	2.8%	2.4%	2.6%	3.1%	1.5%	4.1%	0.0%	4.9%	4.4%
FY 41	6.2%	4.1%	8.2%	2.7%	3.5%	2.3%	4.7%	0.0%	5.8%	5.4%
FY 42	5.0%	2.6%	2.3%	2.2%	2.9%	1.1%	3.9%	0.0%	4.6%	4.1%
FY 43	5.0%	2.5%	2.3%	2.3%	2.9%	1.0%	3.9%	0.0%	4.5%	4.1%
FY 44	4.9%	1.2%	2.3%	2.1%	2.8%	1.1%	3.8%	0.0%	4.5%	4.0%
FY 45	4.9%	2.4%	2.2%	2.2%	2.8%	1.0%	3.8%	0.0%	4.4%	4.0%
FY 46	4.8%	2.4%	2.2%	2.1%	2.8%	1.1%	3.8%	0.0%	4.4%	4.0%

Maigalganj Toll Plaza:

Effective Future Traffic (AADT): Maigalganj (TP 2) – Most Likely

FY	Car	Mini bus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	4,905	24	487	369	1,046	649	1,365	1	8,847	18,188
FY 27	4,677	23	422	334	935	579	1,283	1	8,255	16,802
FY 28	4,393	21	352	296	808	504	1,166	1	7,539	15,109
FY 29	4,713	22	363	307	848	508	1,258	1	8,020	16,029
FY 30	5,046	22	375	319	887	506	1,336	1	8,492	16,877
FY 31	5,380	23	386	330	923	510	1,409	1	8,963	17,713
FY 32	5,706	24	396	340	957	518	1,474	1	9,416	18,501
FY 33	6,053	24	406	350	992	526	1,541	1	9,894	19,330
FY 34	6,425	25	417	360	1,029	535	1,612	1	10,403	20,202
FY 35	6,817	26	428	370	1,066	544	1,686	1	10,938	21,115
FY 36	7,234	26	439	381	1,106	553	1,763	1	11,503	22,076
FY 37	7,616	27	450	392	1,143	563	1,842	1	12,034	23,005
FY 38	8,015	28	461	402	1,181	572	1,923	1	12,584	23,964

FY 39	8,399	28	458	413	1,219	581	2,004	1	13,102	24,856
FY 40	8,829	29	469	423	1,259	590	2,091	1	13,693	25,880
FY 41	9,312	30	496	435	1,303	602	2,185	1	14,364	27,050
FY 42	9,759	31	507	445	1,342	610	2,274	2	14,969	28,090
FY 43	10,219	31	518	455	1,383	619	2,365	2	15,592	29,159
FY 44	10,696	32	530	466	1,424	627	2,459	2	16,235	30,259
FY 45	11,189	33	542	476	1,467	635	2,556	2	16,899	31,393
FY 46	11,700	34	553	487	1,509	643	2,656	2	17,584	32,557

Effective traffic growth rates for toll plaza 02 – Maigalganj (%) – Most Likely

FY	Car	Mini bus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 27	-4.6%	-4.2%	-13.3%	-9.5%	-10.6%	-10.8%	-6.0%	0.0%	-6.7%	-7.6%
FY 28	-6.1%	-8.7%	-16.6%	-11.4%	-13.6%	-13.0%	-9.1%	0.0%	-8.7%	-10.1%
FY 29	7.3%	4.8%	3.1%	3.7%	5.0%	0.8%	7.9%	0.0%	6.4%	6.1%
FY 30	7.1%	0.0%	3.3%	3.9%	4.6%	-0.4%	6.2%	0.0%	5.9%	5.3%
FY 31	6.6%	4.5%	2.9%	3.4%	4.1%	0.8%	5.5%	0.0%	5.5%	5.0%
FY 32	6.1%	4.3%	2.6%	3.0%	3.7%	1.6%	4.6%	0.0%	5.1%	4.4%
FY 33	6.1%	0.0%	2.5%	2.9%	3.7%	1.5%	4.5%	0.0%	5.1%	4.5%
FY 34	6.1%	4.2%	2.7%	2.9%	3.7%	1.7%	4.6%	0.0%	5.1%	4.5%
FY 35	6.1%	4.0%	2.6%	2.8%	3.6%	1.7%	4.6%	0.0%	5.1%	4.5%
FY 36	6.1%	0.0%	2.6%	3.0%	3.8%	1.7%	4.6%	0.0%	5.2%	4.6%
FY 37	5.3%	3.8%	2.5%	2.9%	3.3%	1.8%	4.5%	0.0%	4.6%	4.2%
FY 38	5.2%	3.7%	2.4%	2.6%	3.3%	1.6%	4.4%	0.0%	4.6%	4.2%
FY 39	4.8%	0.0%	-0.7%	2.7%	3.2%	1.6%	4.2%	0.0%	4.1%	3.7%
FY 40	5.1%	3.6%	2.4%	2.4%	3.3%	1.5%	4.3%	0.0%	4.5%	4.1%
FY 41	5.5%	3.4%	5.8%	2.8%	3.5%	2.0%	4.5%	0.0%	4.9%	4.5%
FY 42	4.8%	3.3%	2.2%	2.3%	3.0%	1.3%	4.1%	100.0%	4.2%	3.8%
FY 43	4.7%	0.0%	2.2%	2.2%	3.1%	1.5%	4.0%	0.0%	4.2%	3.8%
FY 44	4.7%	3.2%	2.3%	2.4%	3.0%	1.3%	4.0%	0.0%	4.1%	3.8%
FY 45	4.6%	3.1%	2.3%	2.1%	3.0%	1.3%	3.9%	0.0%	4.1%	3.7%
FY 46	4.6%	3.0%	2.0%	2.3%	2.9%	1.3%	3.9%	0.0%	4.1%	3.7%

Toll rates

Toll Fees for the year FY-2026 from Apr'25 to March'26 for TP1 – Faridpur

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	135	205	4,555	70	350
Light Commercial Vehicle or Minibus	220	330	7,360	110	-
Bus - 2 Axle	460	695	15,415	230	-
Truck - 2 Axle	460	695	15.415	230	-
3Axle	505	755	16,815	250	-
MAV (4-6) Axle	725	1,090	24,175	365	-
OSV	885	1,325	29,430	440	-

Toll Fees for the year FY-2026 from June'25 to March'26 for TP2 – Maigalganj

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	130	195	4,385	70	350
Light Commercial Vehicle or Minibus	210	320	7,080	110	-
Bus - 2 Axle	445	670	14,835	235	-
Truck - 2 Axle	445	670	14,835	235	-
3Axle	485	730	16,185	255	-
MAV (4-6) Axle	700	1,045	23,265	370	-
OSV	850	1,275	28,325	450	-

Traffic and Toll revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Toll would be collected for all the days in a year.
(b) Revenue projected from FY-2026 to FY-2056.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation". Like the effective traffic projections, the below table summarizes the projected annual toll revenue for all the toll plazas for Most Likely scenario.

Estimated Annual Toll revenue (Effective case) in ₹ Crores – Most Likely

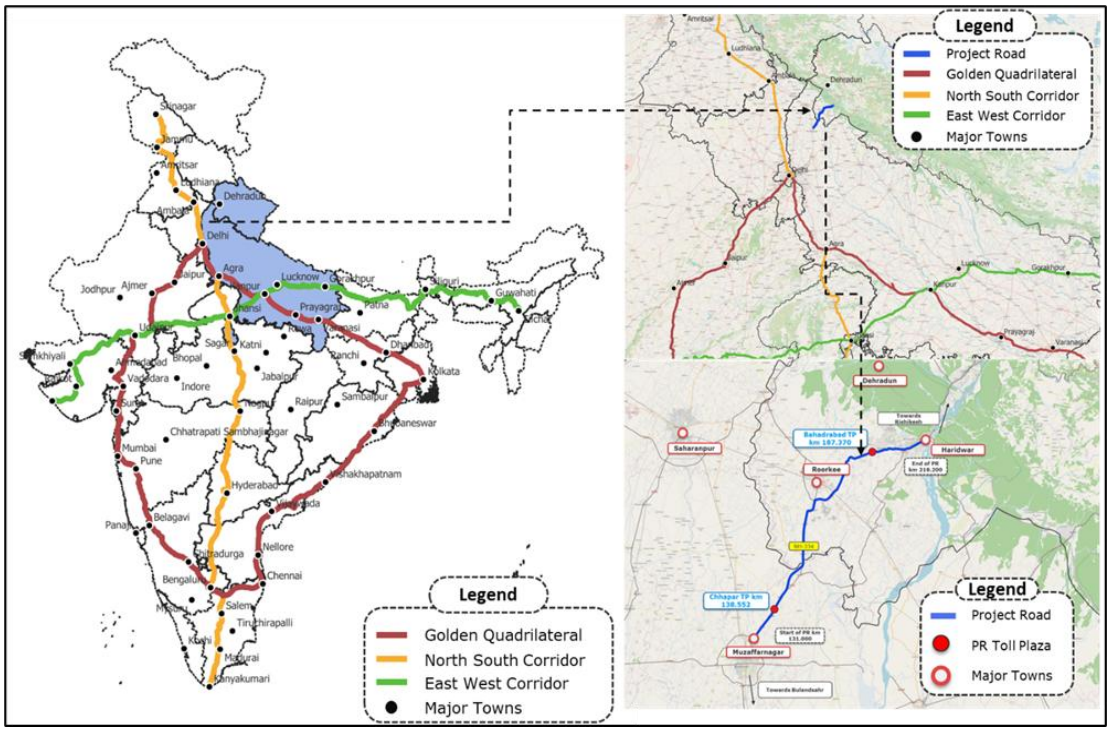
FY YEAR	Faridpur TP	Maigalganj TP	Total Revenue
FY26	141.1	93.7	235
FY27	139.2	88.6	228
FY28	136.9	83.1	220
FY29	149.5	91.3	241
FY30	164.3	99.8	264
FY31	178.5	108.8	287
FY32	194.3	118.6	313
FY33	211.2	128.0	339
FY34	229.1	139.5	369
FY35	248.9	151.2	400
FY36	268.6	165.2	434
FY37	290.0	177.5	468
FY38	313.9	192.5	506
FY39	337.1	208.1	545
FY40	366.0	225.7	592
FY41	399.5	244.6	644
FY42	432.0	263.6	696
FY43	465.9	284.7	751
FY44	504.4	308.0	812
FY45	543.4	330.7	874
FY46	587.0	356.7	944

For further details in relation to Asset 22, please refer to **Annexure C** of this Placement Document.

18. Project Muzaffarnagar – Haridwar ("Asset 23")

Project Overview

According to Traffic Consultant, the Project Road, NH-334 (old NH-58), connects major industrial, agricultural, and cultural centres in India, serving as a primary conduit for freight and passenger traffic in the states of Uttarakhand and Uttar Pradesh and connects important cities and towns like Meerut, Muzaffarnagar, Roorkee and Haridwar etc. The project road section, Muzaffarnagar-Haridwar, a part of NH-334 (old NH-58) in the state of Uttar Pradesh and Uttarakhand, starts at 131.00 km near Muzaffarnagar and ends at 218.00 near Haridwar with a length of 79 km. There are two operational toll plazas on the project road, Chhapar TP (km 138.552) and Bahadrabad TP (km 187.370). Both toll plazas have 14 tolling lanes (staggered seven lanes in each direction).



Project Road and Location of Toll Plazas

Project Road Characteristics and Profile of Influencing Districts

The project road serves the short distance traffic for both passenger and freight which is mainly generated from/to Delhi NCR to/from Roorkee/Haridwar/Dehradun/Rishikesh. In wider context, PR also serves the traffic for the freight vehicles, which is plying from/to Haridwar/Roorkee and surroundings to/from Ahmedabad/Surat/Vadodara and surroundings.

The project road section is located in the districts of Muzaffarnagar and Haridwar.

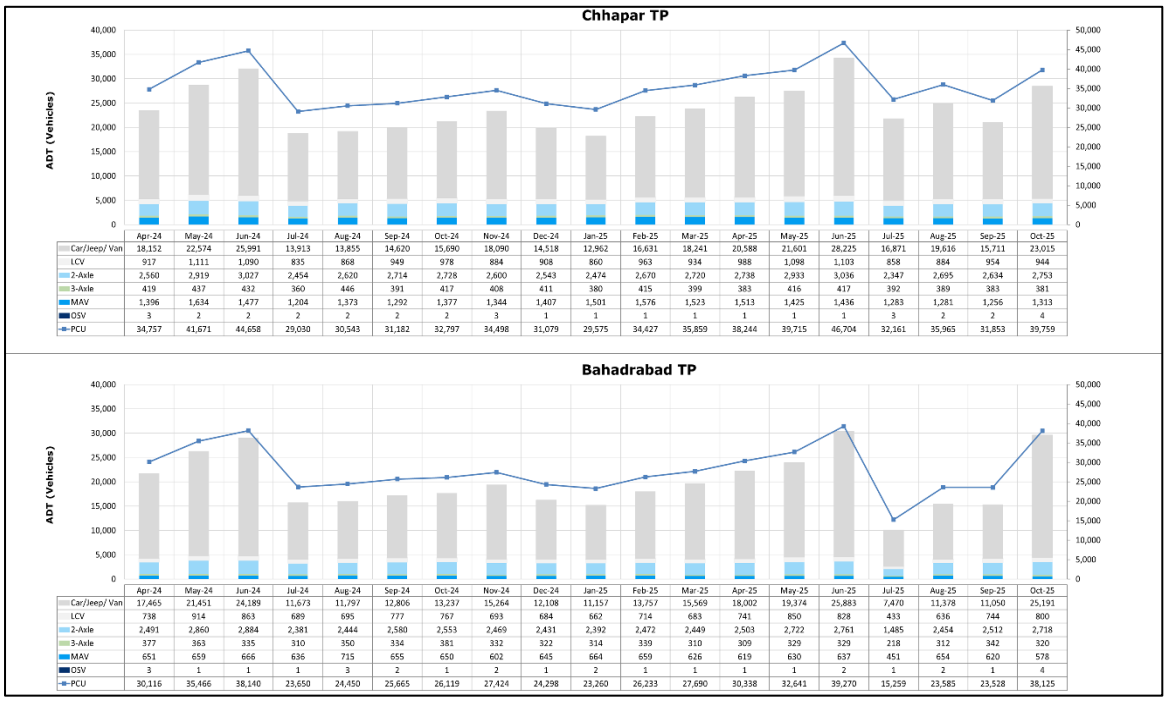
Muzaffarnagar district in Uttar Pradesh, is strategically located to connect economic hubs due to its extensive road network. The district's diverse agronomic activities, including sugarcane, wheat, mangoes, and rice, contribute to the country's sugar industry. The district has seen significant industrial growth, particularly in sugar and jaggery production units, steel, paper, and chemical industries.

Haridwar district located in western part of Uttarakhand and is renowned for its extensive Ayurvedic practice and production of herbal medicines. Sugarcane, rice, wheat, legumes, and oil seeds are among its principal crops. With the founding of two PSUs, Hindustan Antibiotics Ltd. and Bharat Heavy Electricals Ltd., industrialization began since 1960s. A new "Industrial Development Zone" is to be established close to Haridwar by the Uttarakhand State

Industrial Development Corporation (SIDCUL). Haridwar also hosts the Ardh Kumbh every six years and the Kumbh Mela every twelve years adding a boom to its tourism.

Traffic Volume and Vehicle Composition - AADT for FY25

In order to do a comparison of April 2025-October 2025, toll data was adopted from IHMCL for April 2025–June 2025 for Chhapar Toll Plaza and from June 2025- October 2025 was provided. Similarly, for Bahadrabad Toll Plaza, data from April 2025–September 2025 was adopted from IHMCL and October 2025 was provided after acquisition. The month-on-month mode wise traffic for this period April 2024 to October 2025 for both the toll plazas is presented in table below:



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	18,152	22,574	25,991	13,913	13,855	14,620	15,690	18,090	14,518	12,962	16,631	18,241	20,588	21,601	28,225	16,871	19,616	15,711	23,015
LCV	917	1,111	1,090	835	868	949	978	884	908	860	963	934	988	1,098	1,103	858	884	954	944
2-Axle	2,560	2,919	3,027	2,454	2,620	2,714	2,728	2,600	2,543	2,474	2,670	2,720	2,738	2,933	3,036	2,347	2,695	2,634	2,753
3-Axle	419	437	432	360	446	391	417	408	411	380	415	399	383	416	417	392	389	383	381
MAV	1,396	1,634	1,477	1,204	1,373	1,292	1,377	1,344	1,407	1,501	1,576	1,523	1,513	1,425	1,436	1,283	1,281	1,256	1,313
OSV	3	2	2	2	2	2	2	3	1	1	1	1	1	1	1	3	2	2	4
PCU	34,757	41,671	44,658	29,030	30,543	31,182	32,797	34,498	31,079	29,575	34,427	35,859	38,244	39,715	46,704	32,161	35,965	31,853	39,759

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	17,465	21,451	24,189	11,673	11,797	12,806	13,237	15,264	12,108	11,157	13,757	15,569	18,002	19,374	25,883	7,470	11,378	11,050	25,191
LCV	738	914	863	689	695	777	767	693	684	662	714	683	741	850	828	433	636	744	800
2-Axle	2,491	2,860	2,884	2,381	2,444	2,580	2,553	2,469	2,431	2,392	2,472	2,449	2,503	2,722	2,761	1,485	2,454	2,512	2,718
3-Axle	377	363	335	310	350	334	381	332	322	314	339	310	309	329	329	218	312	342	320
MAV	651	659	666	636	715	655	650	602	645	664	659	626	619	630	637	451	654	620	578
OSV	3	1	1	1	3	2	1	2	1	2	1	1	1	1	2	1	2	1	4
PCU	30,116	35,466	38,140	23,650	24,450	25,665	26,119	27,424	24,298	23,260	26,233	27,690	30,338	32,641	39,270	15,259	23,585	23,528	38,125

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for Muzaffarnagar - Haridwar section has declined by about 11.4 percent compared to the forecasted numbers.

For project road section, the impact of Delhi Dehradun Expressway (DDE) was considered to be 40 percent in FY26 as it is likely to open by end of FY26. Since the expressway is yet to be fully operational, the comparison of the actual MOM traffic has been made with the MOM profile derived for FY26 without considering the impact of DDE in earlier study. This comparison of the actual traffic of seven months and the earlier MOM forecasts indicates a high variation in case of all vehicles. Thus, the revised FY26 AADT estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT and is presented in table below:

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCU
TP01 – Chhapar								
Earlier FY26 AADT	24,045	1,036	3,046	442	1,552	5	30,127	43,071
Revised AADT	22,587	946	2,749	413	1,424	3	28,123	39,916
Variation (%)	-6.1%	-8.7%	-9.8%	-6.6%	-8.2%	-34.3%	-6.7%	-7.3%

TP02 - Bahadrabad								
Earlier FY26 AADT	23,606	834	2,804	373	742	4	28,363	37,745
Revised AADT	20,169	678	2,457	319	629	3	24,255	32,359
Variation (%)	-14.6%	-18.7%	-12.4%	-14.4%	-15.2%	-33.7%	-14.5%	-14.3%

Travel Pattern

- The car traffic from/to Delhi/Ghaziabad/Noida and surroundings to/from SIDCUL/Haridwar/Rishikesh and surroundings is about 19-22 percent at TP01 & TP02.
- About 28-33 percent of Bus traffic at TP01 & TP02 was found to be travelling from/to Delhi/Ghaziabad/Noida and surroundings to/from SIDCUL/Haridwar/Rishikesh and surroundings.
- 3A trucks from/to Rajasthan/Central/South India to/from SIDCUL/Haridwar/Rishikesh and surroundings is about 10-17 percent at TP01 & TP02.
- In case of MAVs, around 8 and 20 percent at TP01 & TP02 respectively, were found to be plying between Delhi/Ghaziabad/Noida and surroundings to/from SIDCUL/Haridwar/Rishikesh and surroundings.
- The MAV traffic is observed to be having Roorkee-Delhi and Roorkee-Haridwar as top OD pair at both toll plazas.

Network Impacts

In context of the project road, three road network developments which may impact the traffic on the project road have been studied:

1. ***Impact of Delhi-Dehradun Expressway (with spur to Haridwar)***

The assessment for the route between Delhi NCR & beyond and Dehradun/Haridwar & beyond has been done for the two traffic streams:

- Traffic plying between Delhi NCR & beyond and Dehradun & beyond
- Traffic from/to Delhi NCR & beyond to/from Haridwar/Rishikesh & beyond

The proposed expressway will be a mix of brownfield upgradation/greenfield alignment. The negative impact of traffic at the toll plazas has been considered as 40 percent in FY27 and 100 percent from FY28 onwards.

During the six laning of the project road section DDE may take away higher traffic due to construction activities on PR. For estimating this impact, six laning toll rates at 75 percent and reduced speeds on PR due to construction activity have been considered. It is to be noted that higher diversion percentages have been considered for diversion to DDE during construction period for six laning in FY35 and FY36 and lower percentage of diversion is applicable once the six laning is complete from FY37 onwards.

The total diverted traffic estimated for FY26 after the operation of Delhi-Dehradun Expressway at the two toll plazas is presented in table below before and after six laning of the project road section.

	CJV	**LCV**	**2A**	**3A**	**MAV**	**PCUs**
Diverted Traffic as % of AADT Before Six Laning of PR						
Chhapar TP	-22.9	-9.2	-21.8	-27.1	-21.2	-19.9
Bahadrabad TP	-19.2	-11.4	-22.3	-34.9	-34.6	-19.8
Diverted Traffic as % of AADT During Construction Period for Six Laning of PR						
Chhapar TP	-5.9	-1.0	-2.7	-3.6	-3.3	-4.0
Bahadrabad TP	-5.1	-1.2	-3.5	-4.8	-5.2	-4.1

2. ***Impact of Ganga Expressway Phase II***

The assessment for the route between East UP/Meerut & beyond and Haridwar & beyond has been done for the two traffic streams:

- Traffic plying between East UP & beyond and Haridwar & beyond
- Traffic from/to Meerut & beyond to/from Haridwar & beyond

The total diverted traffic after the operation of Ganga Expressway Phase II at the two toll plazas estimated for FY26 is presented in table below:

	CJV	LCV	2A	3A	MAV	PCUs
Total Diverted Traffic as % of AADT						
Chhapar TP	-1.7	-0.8	-1.6	-1.7	-1.9	-1.5
Bahadrabad TP	-1.8	-1.1	-1.8	-2.0	-4.0	-1.8

The negative impact of traffic at all the toll plazas has been considered as 50 percent in FY35 and 100 percent from FY36 onwards.

3. Impact of Upper Ganga Canal Road

The assessment is done for the stream to/from Purquazi & beyond for Chhapar toll plaza. The total diverted traffic estimated after the operation Upper Ganga Canal Road at the Chhapar toll plazas is presented in table below:

Potential Streams	Modes		
	CJV	LCV	PCU
Diverted Traffic as % of AADT			
Chhapar TP	-15.4	-11.6	-7.4

The proposed expressway may take away around 15 percent in cars and 12 percent in LCVs. Because of the two-way movement on this two-lane road abutting farmlands, presence of height restriction barriers and difficulty in manoeuvring higher axle vehicles, only car & LCV traffic have been considered for further analysis and freight traffic is not considered. The negative impact of traffic at all the toll plazas has been considered as 50 percent in FY28 and 100 percent from FY29 onwards.

Traffic Growth Rates

The estimated traffic growth rates for the project road based on the updated GDP line considered as part of desktop analysis after considering the impact of diversions have been presented in table below:

FY/Modes	CJV	LCV	2A	3A	MAV/OSV
TP01-Chhapar					
FY27	6.4	1.2	5.7	1.3	6.3
FY28	6.5	1.3	5.8	1.3	6.4
FY29	6.5	1.3	5.8	1.3	6.4
FY30	6.3	1.2	5.6	1.3	6.2
FY31	5.9	1.1	4.7	1.2	5.2
FY32	5.6	1.1	4.5	1.1	5.0
FY33	5.6	1.1	4.5	1.1	5.0
FY34	5.6	1.1	4.5	1.1	5.0
FY35	5.6	1.1	4.5	1.1	5.0
FY36	5.6	1.1	3.9	1.1	4.4
FY37	5.5	1.1	3.9	1.1	4.4
FY38	5.5	1.1	3.8	1.1	4.3
FY39	5.4	1.1	3.8	1.1	4.3
FY40	5.4	1.0	3.8	1.1	4.3
FY41	5.3	1.0	3.7	1.1	4.2
FY42	5.3	1.0	3.7	1.1	4.2

FY43	5.2	1.0	3.7	1.0	4.2
FY44	5.2	1.0	3.6	1.0	4.1
FY45	5.1	1.0	3.6	1.0	4.1
FY46	5.1	1.0	3.5	1.0	4.0
FY47	5.0	1.0	3.5	1.0	4.0
FY48	5.0	1.0	3.5	1.0	4.0
FY49	4.9	1.0	3.4	1.0	3.9
FY50	4.8	0.9	3.3	1.0	3.8
FY51	4.6	0.9	3.2	0.9	3.7
FY52	4.5	0.9	3.1	0.9	3.6
FY53	4.4	0.9	3.0	0.9	3.5
FY54	4.2	0.8	3.0	0.8	3.4
FY55	4.1	0.8	2.9	0.8	3.3
TP02-Bahadrabad					
FY27	5.9	1.2	5.4	1.2	5.9
FY28	6.0	1.2	5.5	1.2	6.0
FY29	6.0	1.2	5.5	1.2	6.0
FY30	5.8	1.2	5.3	1.2	5.8
FY31	5.5	1.1	4.4	1.1	4.9
FY32	5.2	1.1	4.2	1.1	4.7
FY33	5.2	1.1	4.2	1.1	4.7
FY34	5.2	1.1	4.2	1.1	4.7
FY35	5.2	1.1	4.2	1.1	4.7
FY36	5.2	1.1	3.7	1.1	4.2
FY37	5.2	1.1	3.6	1.0	4.1
FY38	5.1	1.0	3.6	1.0	4.1
FY39	5.1	1.0	3.6	1.0	4.0
FY40	5.0	1.0	3.5	1.0	4.0
FY41	5.0	1.0	3.5	1.0	4.0
FY42	4.9	1.0	3.5	1.0	3.9
FY43	4.9	1.0	3.4	1.0	3.9
FY44	4.8	1.0	3.4	1.0	3.9
FY45	4.8	1.0	3.4	1.0	3.8
FY46	4.7	1.0	3.3	1.0	3.8
FY47	4.7	1.0	3.3	0.9	3.7
FY48	4.6	1.0	3.3	0.9	3.7
FY49	4.6	0.9	3.2	0.9	3.7
FY50	4.5	0.9	3.1	0.9	3.6
FY51	4.3	0.9	3.0	0.9	3.5
FY52	4.2	0.9	3.0	0.8	3.3
FY53	4.1	0.8	2.9	0.8	3.2
FY54	3.9	0.8	2.8	0.8	3.1
FY55	3.8	0.8	2.7	0.8	3.1

The implied traffic growth rates for the project road after considering the impact of diversion under the base case have been presented

FY/Modes	CJV	LCV	2A	3A	MAV	OSV
TP01-Chhapar						
FY27	-1.5	-2.5	-3.8	-9.8	-3.3	6.3
FY28	-13.4	-10.7	-9.8	-17.3	-9.4	6.4
FY29	-2.3	-5.7	5.8	1.3	6.4	6.4
FY30	6.3	1.2	5.6	1.3	6.2	6.2
FY31	5.9	1.1	4.7	1.2	5.2	5.2
FY32	5.6	1.1	4.5	1.1	5.0	5.0

FY33	5.6	1.1	4.5	1.1	5.0	5.0
FY34	5.6	1.1	4.5	1.1	5.0	5.0
FY35	-2.8	-0.7	-0.4	-5.1	-1.1	5.0
FY36	4.4	0.5	2.7	-0.2	3.0	4.4
FY37	13.6	2.4	7.8	6.5	9.4	4.4
FY38	5.5	1.1	3.8	1.1	4.3	4.3
FY39	5.4	1.1	3.8	1.1	4.3	4.3
FY40	5.4	1.0	3.8	1.1	4.3	4.3
FY41	5.3	1.0	3.7	1.1	4.2	4.2
FY42	5.3	1.0	3.7	1.1	4.2	4.2
FY43	5.2	1.0	3.7	1.0	4.2	4.2
FY44	5.2	1.0	3.6	1.0	4.1	4.1
FY45	5.1	1.0	3.6	1.0	4.1	4.1
FY46	5.1	1.0	3.5	1.0	4.0	4.0
FY47	5.0	1.0	3.5	1.0	4.0	4.0
FY48	5.0	1.0	3.5	1.0	4.0	4.0
FY49	4.9	1.0	3.4	1.0	3.9	3.9
FY50	4.8	0.9	3.3	1.0	3.8	3.8
FY51	4.6	0.9	3.2	0.9	3.7	3.7
FY52	4.5	0.9	3.1	0.9	3.6	3.6
FY53	4.4	0.9	3.0	0.9	3.5	3.5
FY54	4.2	0.8	3.0	0.8	3.4	3.4
FY55	4.1	0.8	2.9	0.8	3.3	3.3
TP02-Bahadrabad						
FY27	-0.5	-3.9	-4.9	-14.0	-10.2	5.9
FY28	-4.3	-6.8	-11.6	-25.6	-22.6	6.0
FY29	6.0	1.2	5.5	1.2	6.0	6.0
FY30	5.8	1.2	5.3	1.2	5.8	5.8
FY31	5.5	1.1	4.4	1.1	4.9	4.9
FY32	5.2	1.1	4.2	1.1	4.7	4.7
FY33	5.2	1.1	4.2	1.1	4.7	4.7
FY34	5.2	1.1	4.2	1.1	4.7	4.7
FY35	-0.7	-1.1	-2.4	-9.0	-8.7	4.7
FY36	4.3	0.4	2.2	-0.9	-0.1	4.2
FY37	10.6	2.6	9.3	10.4	15.6	4.1
FY38	5.1	1.0	3.6	1.0	4.1	4.1
FY39	5.1	1.0	3.6	1.0	4.0	4.0
FY40	5.0	1.0	3.5	1.0	4.0	4.0
FY41	5.0	1.0	3.5	1.0	4.0	4.0
FY42	4.9	1.0	3.5	1.0	3.9	3.9
FY43	4.9	1.0	3.4	1.0	3.9	3.9
FY44	4.8	1.0	3.4	1.0	3.9	3.9
FY45	4.8	1.0	3.4	1.0	3.8	3.8
FY46	4.7	1.0	3.3	1.0	3.8	3.8
FY47	4.7	1.0	3.3	0.9	3.7	3.7
FY48	4.6	1.0	3.3	0.9	3.7	3.7
FY49	4.6	0.9	3.2	0.9	3.7	3.7
FY50	4.5	0.9	3.1	0.9	3.6	3.6
FY51	4.3	0.9	3.0	0.9	3.5	3.5
FY52	4.2	0.9	3.0	0.8	3.3	3.3
FY53	4.1	0.8	2.9	0.8	3.2	3.2
FY54	3.9	0.8	2.8	0.8	3.1	3.1
FY55	3.8	0.8	2.7	0.8	3.1	3.1

Projected Mode-wise Traffic

The table below presents the projections of the mode-wise vehicles under Base Case after diversion till FY55.

FY End	CJV	LCV	Bus/2A	3A	MAV	OSV	PCUs
TP01 - Chhapar							
FY26	22,587	946	2,749	413	1,424	3	39,914
FY27	22,252	922	2,646	373	1,377	3	38,901
FY28	19,267	824	2,385	308	1,247	3	34,210
FY29	18,822	777	2,524	312	1,327	4	34,484
FY30	20,004	786	2,666	316	1,410	4	36,491
FY31	21,180	795	2,791	320	1,484	4	38,401
FY32	22,362	804	2,916	323	1,558	4	40,313
FY33	23,610	813	3,045	327	1,635	4	42,325
FY34	24,928	822	3,181	330	1,717	5	44,441
FY35	24,232	816	3,168	314	1,698	5	43,561
FY36	25,305	820	3,254	313	1,748	5	45,125
FY37	28,735	840	3,507	333	1,913	5	50,149
FY38	30,310	848	3,642	337	1,996	6	52,527
FY39	31,956	857	3,780	341	2,082	6	55,000
FY40	33,676	866	3,922	344	2,171	6	57,571
FY41	35,472	875	4,068	348	2,263	6	60,243
FY42	37,346	884	4,217	352	2,358	7	63,019
FY43	39,300	894	4,371	355	2,456	7	65,902
FY44	41,336	903	4,530	359	2,557	7	68,893
FY45	43,458	912	4,692	363	2,661	7	71,995
FY46	45,667	921	4,858	366	2,768	8	75,212
FY47	47,965	930	5,029	370	2,878	8	78,546
FY48	50,356	939	5,204	374	2,992	8	81,999
FY49	52,840	948	5,383	377	3,109	9	85,574
FY50	55,368	957	5,563	381	3,227	9	89,197
FY51	57,936	965	5,743	385	3,346	9	92,865
FY52	60,542	974	5,923	388	3,465	10	96,574
FY53	63,183	982	6,103	391	3,585	10	100,319
FY54	65,856	990	6,283	395	3,706	10	104,097
FY55	68,557	998	6,463	398	3,826	11	107,904
TP02 – Bahadrabad							
FY26	20,169	678	2,457	319	629	3	32,358
FY27	20,069	652	2,338	274	565	3	31,438
FY28	19,215	607	2,067	204	437	3	28,923
FY29	20,374	615	2,180	207	464	4	30,559
FY30	21,566	622	2,296	209	491	4	32,238
FY31	22,747	629	2,397	211	515	4	33,850
FY32	23,929	636	2,497	214	539	4	35,459
FY33	25,173	642	2,602	216	564	4	37,148
FY34	26,482	649	2,711	218	591	5	38,919
FY35	26,289	642	2,646	198	539	5	38,233
FY36	27,415	644	2,705	197	539	5	39,535
FY37	30,309	661	2,956	217	623	5	43,646
FY38	31,856	668	3,062	219	648	5	45,645
FY39	33,468	675	3,171	222	675	6	47,720
FY40	35,145	682	3,283	224	702	6	49,873
FY41	36,891	689	3,398	226	729	6	52,107
FY42	38,706	696	3,516	228	758	6	54,422

FY43	40,592	703	3,637	231	788	7	56,821
FY44	42,551	710	3,760	233	818	7	59,307
FY45	44,585	717	3,887	235	849	7	61,880
FY46	46,696	724	4,016	237	882	7	64,542
FY47	48,885	731	4,149	240	915	8	67,296
FY48	51,154	737	4,285	242	948	8	70,143
FY49	53,504	744	4,423	244	983	8	73,084
FY50	55,888	751	4,562	246	1,018	8	76,060
FY51	58,302	758	4,701	248	1,054	9	79,067
FY52	60,745	764	4,840	251	1,089	9	82,102
FY53	63,213	771	4,978	253	1,124	9	85,162
FY54	65,703	777	5,116	255	1,160	10	88,242
FY55	68,213	783	5,254	257	1,195	10	91,341

Projected Traffic in PCUs

Total traffic in PCUs at the project road under the base case scenario before and after considering diversion impacts is presented below:

FY	Total Traffic Before Diversion			Total Traffic After Diversion		
	TP01	TP02	Average	TP01	TP02	Average
FY26	39,914	32,358	36,136	39,914	32,358	36,136
FY27	42,266	34,145	38,206	38,901	31,438	35,170
FY28	44,802	36,065	40,434	34,210	28,923	31,566
FY29	47,497	38,097	42,797	34,484	30,559	32,522
FY30	50,273	40,182	45,227	36,491	32,238	34,365
FY31	52,923	42,175	47,549	38,401	33,850	36,126
FY32	55,576	44,165	49,870	40,313	35,459	37,886
FY33	58,368	46,252	52,310	42,325	37,148	39,736
FY34	61,306	48,441	54,873	44,441	38,919	41,680
FY35	64,397	50,738	57,568	43,561	38,233	40,897
FY36	67,521	53,066	60,294	45,125	39,535	42,330
FY37	70,775	55,484	63,129	50,149	43,646	46,898
FY38	74,162	57,994	66,078	52,527	45,645	49,086
FY39	77,687	60,599	69,143	55,000	47,720	51,360
FY40	81,353	63,301	72,327	57,571	49,873	53,722
FY41	85,164	66,103	75,634	60,243	52,107	56,175
FY42	89,125	69,006	79,066	63,019	54,422	58,721
FY43	93,238	72,014	82,626	65,902	56,821	61,362
FY44	97,509	75,127	86,318	68,893	59,307	64,100
FY45	101,939	78,350	90,145	71,995	61,880	66,938
FY46	106,535	81,683	94,109	75,212	64,542	69,877
FY47	111,299	85,129	98,214	78,546	67,296	72,921
FY48	116,234	88,691	102,463	81,999	70,143	76,071
FY49	121,345	92,370	106,857	85,574	73,084	79,329
FY50	126,528	96,090	111,309	89,197	76,060	82,629

FY51	131,775	99,848	115,812	92,865	79,067	85,966
FY52	137,083	103,639	120,361	96,574	82,102	89,338
FY53	142,444	107,460	124,952	100,319	85,162	92,740
FY54	147,853	111,307	129,580	104,097	88,242	96,170
FY55	153,304	115,174	134,239	107,904	91,341	99,622

Tolling Segmentation

The tolling stream distribution under the present study has been derived from the toll data taking an average of FY25 (Apr-Nov) and the same is presented below:

Type	CJV	LCV	Bus/2A Trucks	3A Trucks	MAV	OSV
TP01 - Chhapar						
Single	42.2	42.8	31.7	67.3	56.0	100.0
Return	34.7	48.3	62.0	31.7	43.5	0.0
Monthly	0.0	0.0	0.0	0.0	0.0	0.0
Local personal	0.2	0.0	0.0	0.0	0.0	0.0
Local commercial	0.0	0.1	0.2	0.0	0.0	0.0
Exemptions	22.8	8.8	6.1	1.0	0.5	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
TP02 - Bahadrabad						
Single	38.6	40.7	27.4	48.5	62.8	100.0
Return	28.6	45.9	63.2	35.7	34.2	0.0
Monthly	0.0	0.0	0.0	0.0	0.0	0.0
Local personal	1.8	0.0	0.0	0.0	0.0	0.0
Local commercial	0.9	3.8	6.8	12.8	1.4	0.0
Exemptions	30.2	9.6	2.6	3.0	1.5	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Tollable Length and Toll Rates

The normal tolling lengths, bypass length (at 1.5 times) and equivalent structure lengths being charged at toll plazas along with the length which will be charged post augmentation to six lane configurations are presented below:

Particulars	Gaz. Notification Length	Schedule M Length	
		Before Completion of Improvement (till 31st May FY28)	After Completion of Improvement (From 1st June FY28)
TP01-Chhapar at km 138.552			
A. Normal	27.595	27.595	26.545
B. Bypass	7.709	7.709	7.709
C. Equivalent structure	0.136	0.136	1.186
Base Length	35.440	35.440	35.440
Tolling Length = A+(B*1.5) + (C*10)	40.519	40.519	49.969
TP02-Bahadrabad at km 187.370			
A1. Normal - 2 lane (to be charged at 60%)		0.397	0.397
A2. Normal - 4/6 lane	24.471	22.621	22.531
B. Bypass	16.224	16.224	16.224
C1. Equivalent structure - 2 lane (to be charged at 60%)	0.525	0.653	0.653
C2. Equivalent structure - 4/6 lane	1.900	3.750	3.840
Base Length	43.120	43.645	43.645
Tolling Length = A+(B*1.5) + (C*10)	85.957	88.613	89.423

In the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

The stream of toll rates likely to be charged basis schedule -M lengths at the toll plazas of the project road in cardinal years till FY55 is presented below. The toll fee has been rounded to nearest ₹5 as per toll fee rules.

FY End	CJV	LCV/ M Bus	Bus/ 2A Truck	3-axle Truck	MAV	OSV	Car Local
With Schedule-M Lengths							
TP01 - Chhapar							
2026	60	100	210	225	325	400	350
2030	90	140	295	325	465	565	405
2035	105	175	360	395	565	690	495
2040	130	210	440	480	690	840	600
2045	160	255	540	585	845	1,025	735
2050	195	315	655	715	1,030	1,250	895
2055	235	380	800	875	1,255	1,530	1,095
TP02 - Bahadrabad							
2026	135	215	455	495	715	870	350
2030	155	255	530	580	830	1,015	405
2035	190	310	645	705	1,015	1,235	495
2040	235	375	790	860	1,235	1,505	600
2045	285	460	960	1,050	1,510	1,835	735
2050	345	560	1,175	1,280	1,840	2,240	895
2055	425	685	1,435	1,565	2,250	2,735	1,095

Project Road Revenue

The project road revenue under the base case scenario considering the impacts of all diversions is presented below:

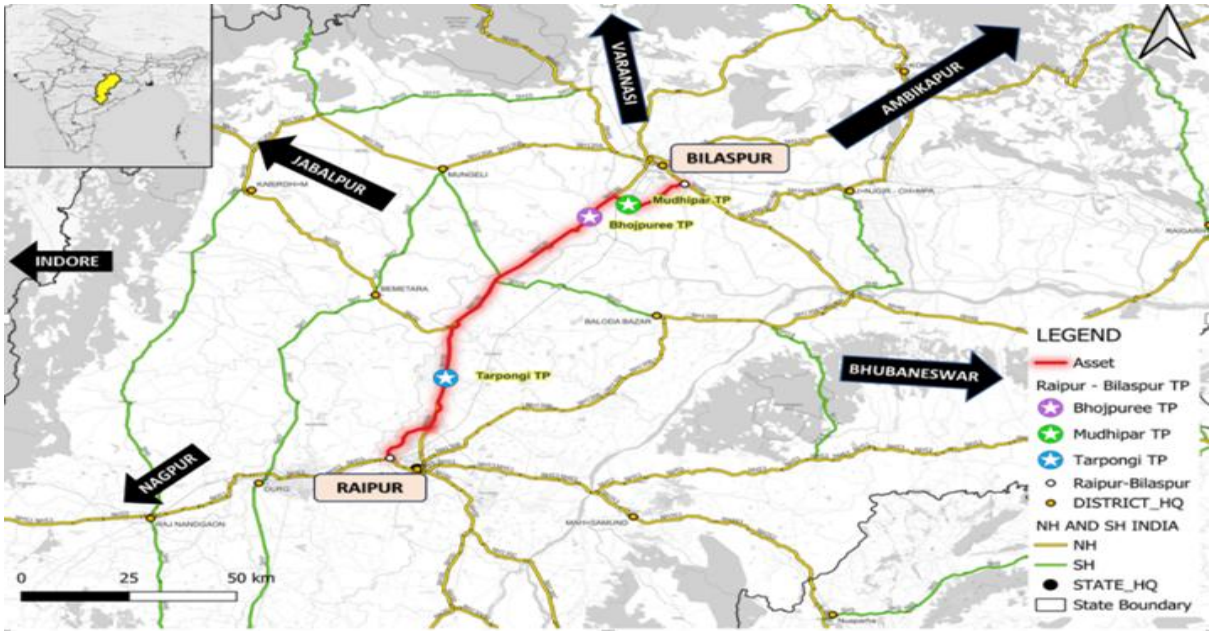
FY Ending	Base Case
2026	1,839.9
2027	1,844.7
2028	1,846.4
2029	2,021.0
2030	2,221.1
2031	2,427.9
2032	2,649.6
2033	2,885.2
2034	3,155.9
2035	3,187.4
2036	3,447.9
2037	3,945.6
2038	4,302.0
2039	4,682.7
2040	5,100.3
2041	5,535.4
2042	5,973.9
2043	6,513.8
2044	7,107.7
2045	7,677.7
2046	8,311.8
2047	9,017.2
2048	9,807.4
2049	10,594.8
2050	11,456.3
2051	12,379.1
2052	13,425.4
2053	14,461.8
2054	15,527.3
2055	16,769.9

For further details in relation to Asset 23, please refer to **Annexure C** of this Placement Document.

19. Raipur to Simga Section of NH-30 (Old NH-200) ("Asset 24") and Sigma to Bilaspur Section of NH-130 (Old NH-200) & NH-49 ("Asset 25")

Project Overview

According to the Traffic Consultant, the project road, a combination of NH-30 and NH-130, connects Raipur in the south to Bilaspur in the north, passing through Simga and Nandghat. After Simga, NH-30 bifurcates, linking Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south. NH-130 extends further, connecting Raipur with Bilaspur, Katghora, and Ambikapur with Korba, a coal mining hub to the north, and Durg and Bhilai, major steel production centers to the south, the project road plays a vital role in transporting iron ore, coal, steel, and other goods. The project road has three toll plazas (TPs), Tarapongi Toll Plaza, Bhojpuree Toll Plaza and Mudhipar Toll Plaza.



Source: Traffic Report

Salient growth features and traffic generators

The Raipur-Bilaspur section is a vital economic corridor influenced by multiple industries, playing a crucial role in regional and national logistics.

The coal mining industry significantly impacts this corridor, with major coalfields such as Gevra, Dipka, Kusmunda, and Mand-Raigarh collectively producing over 150 million tonnes of coal annually. These mines support power plants and industries across the country, generating substantial freight traffic through hundreds of daily truck and rail shipments. This industrial activity positions the road as a critical backbone for regional economic growth.

The cement industry also thrives along this corridor, with major plants operated by Ultratech Cement, Ambuja Cement, ACC Cement, and Shree Cement. These facilities contribute over 15 million tonnes of cement production annually, serving infrastructure and construction needs across central and eastern India. The high freight movement of raw materials and finished products further reinforces the road's importance in economic development.

Similarly, the steel industry plays a crucial role, with major steel plants such as Jindal Steel and Power (Raigarh), SAIL's Bhilai Steel Plant, and multiple sponge iron units in Raipur. These plants produce over 20 million tonnes of steel annually, catering to the construction, automotive, and industrial sectors. The constant movement of raw materials like iron ore and finished steel products highlights the corridor's significance in industrial transportation.

Additionally, the corridor facilitates the transportation of fly ash, a byproduct of several thermal power plants in the region, including Korba, Sipat, and Tamnar. These plants generate over 30 million tonnes of fly ash annually, which is extensively used in cement manufacturing, brick production, and infrastructure projects. The steady demand for fly ash ensures continuous freight movement, making the road an essential link for efficient resource utilization.

Looking ahead, the cement sector is witnessing significant investments, further reinforcing the region's industrial growth. Ambuja Cement is investing ₹ 1,600 crore in Nawada for a 6 MTPA unit, expected to create 250 direct and 1,000 indirect jobs by December 2025. Shree Cement has allocated ₹ 2,000 crore for capacity expansion, while Ramco Cements plans to invest ₹ 1,403 crore to double its Andhra Pradesh capacity and install a 10 MW waste heat recovery system by FY26. UltraTech Cement is committing ₹ 32,400 crore to expand its capacity to 200 MTPA. Additionally, ACC and the Adani Group have introduced "Bagcrete" and launched a Concrete R&D

facility, while Dalmia Cement has launched Dalmia Supreme Cement in Eastern India. These investments position the corridor as a future growth driver in the cement industry.

With coal, steel, cement, and power industries fuelling freight traffic, the Raipur-Bilaspur corridor remains a key driver of industrial and economic growth in the region.

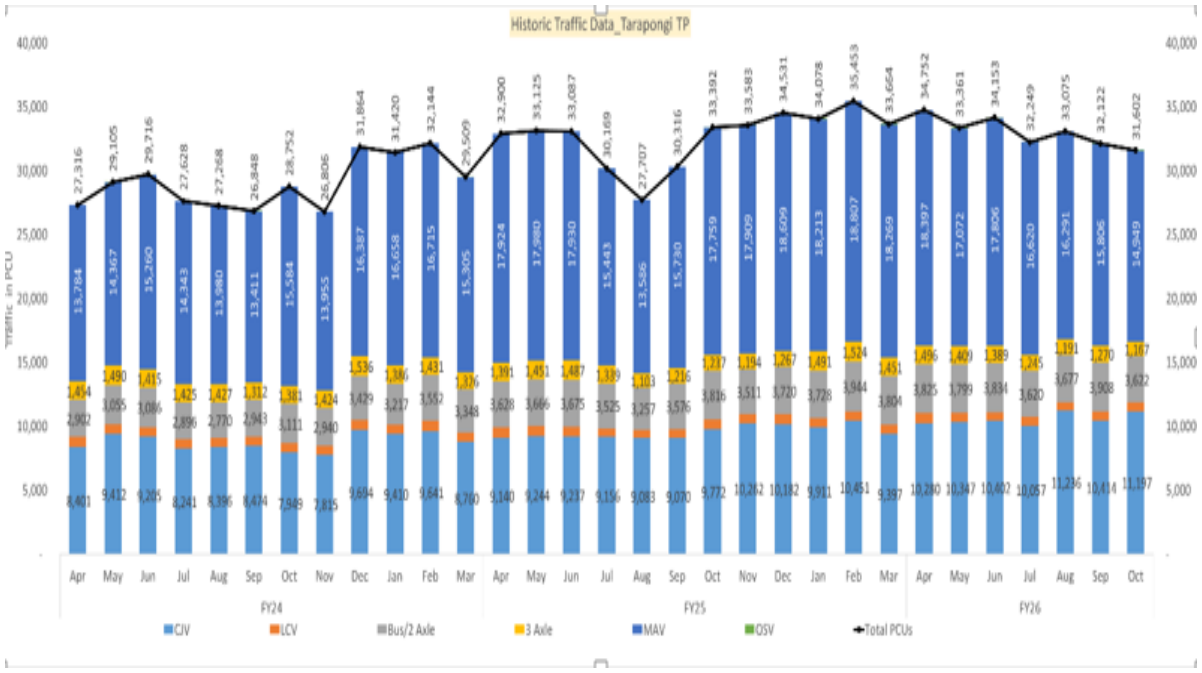
Traffic volume and composite of vehicles

Historical traffic data

Traffic and revenue data for Tarapongi, Bhojpuree (April 2025 to October 2025), and Mudhipar (April 2025 to October 2025) toll plazas were sourced from the Concessionaire. The data, includes toll categories like single journey, local pass, and exempted traffic, was analyzed for trends, & seasonal variations.

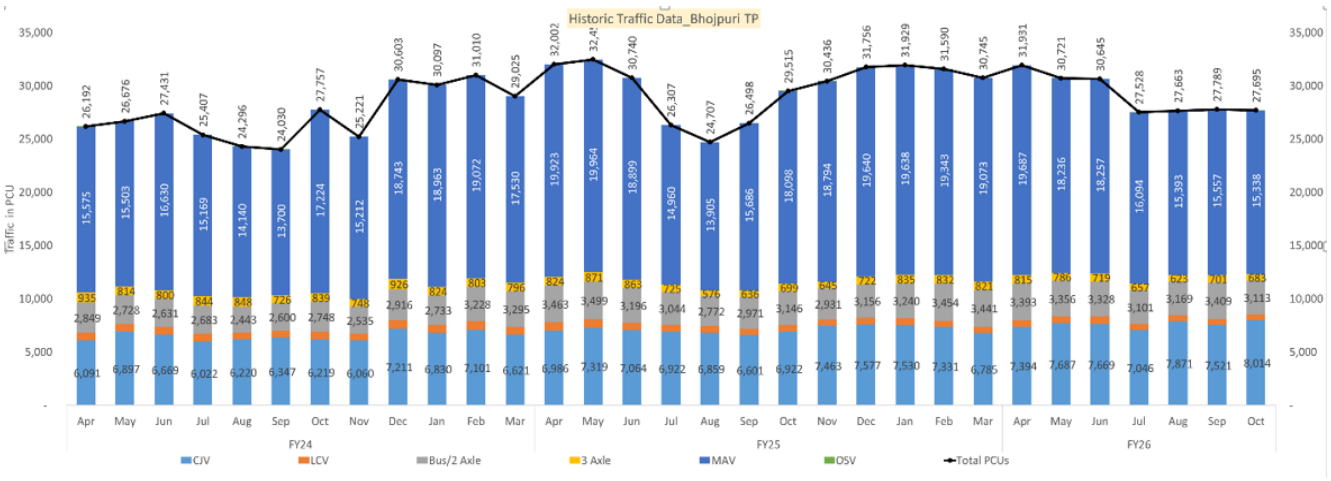
Monthly ADT in PCU for Tarapongi Toll Plaza:

For the present study, additional seven months data (April 2025 to October 2025) was provided by NHIT. ETC data for the above-mentioned period including Cash and Exemptions for all three toll plazas is presented in the figures below.



Source: Traffic Report

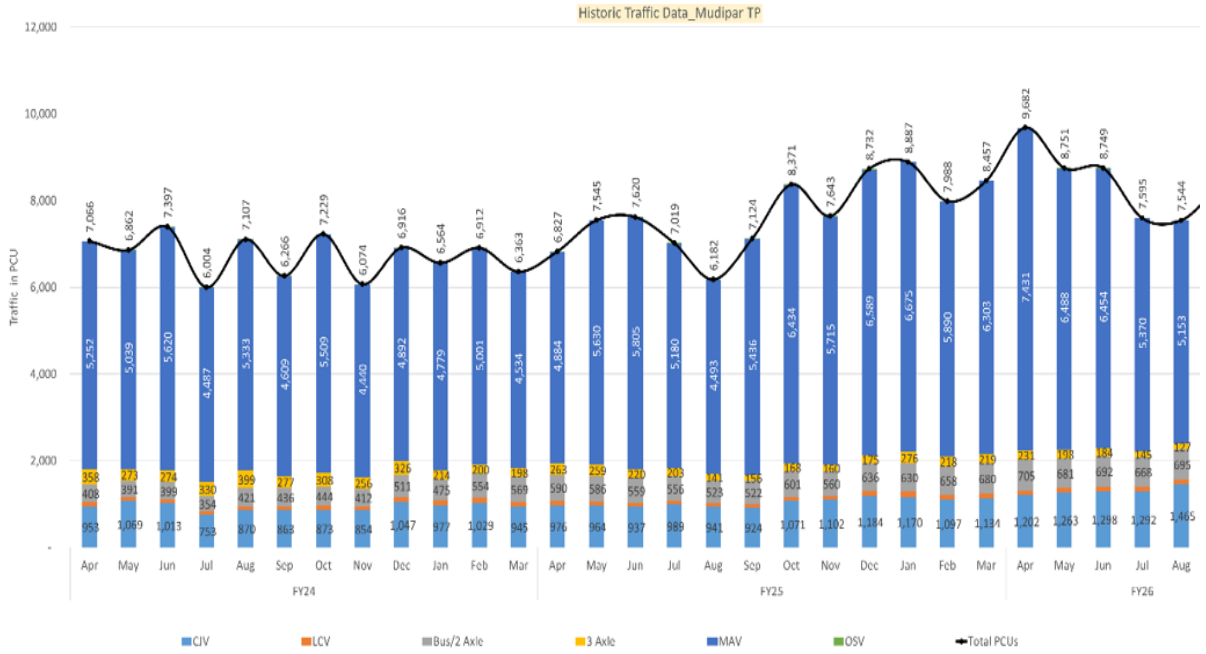
Monthly ADT in PCU for Bhojpuri Toll Plaza:



Source: Traffic Report

At Bhojpuri TP, FY26 YTD traffic has grown by 1% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 9.3%, while MAV traffic showed a decline of -2.4% at the Bhojpuri Toll Plaza.

Monthly ADT in PCU for Mudhipar Toll Plaza:



Source: Traffic Report

At Mudipar TP, FY26 YTD traffic has grown by 16% at the PCU level for the period April to October. During the same period, MAV traffic recorded a significantly higher growth of 12% at the Mudipar Toll Plaza.

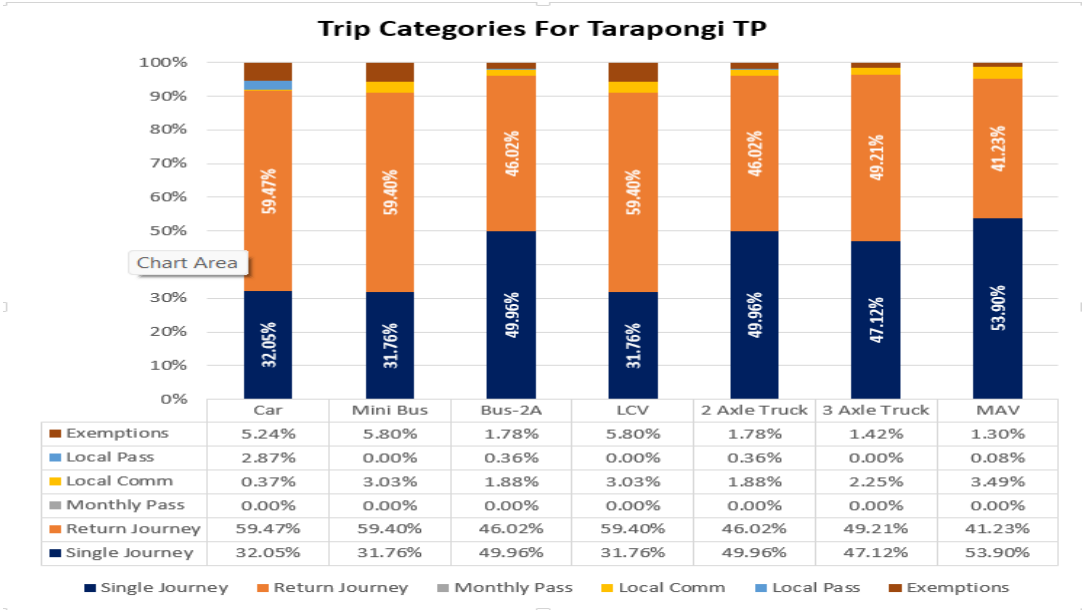
Toll Segmentation

The trip categories for the present study are the same as those considered in the previous study submitted in February 2025

The combined data from Tarapongi, Bhojpuri, and Mudhipar Toll Plazas shows varied travel patterns across vehicle types. Tarapongi and Bhojpuri see more return journeys for cars and LCVs, while Mudhipar has a higher share of single journeys. Trucks and MAVs at Tarapongi and Bhojpuri have a balanced mix of single and return trips, whereas Mudhipar is dominated by single journeys. Local commercial traffic and exemptions are present at all three plazas in different proportions.

Local pass usage varies across locations and vehicle types. A potential increase in Local District Commercial (LDC) share, especially at Tarpongi, with a phased rise from FY-26 to FY-30 is considered. Each toll plaza reflects distinct travel characteristics in trip types, local pass reliance, and exemptions.

Trip Segmentation for Tarapongi Toll Plaza:

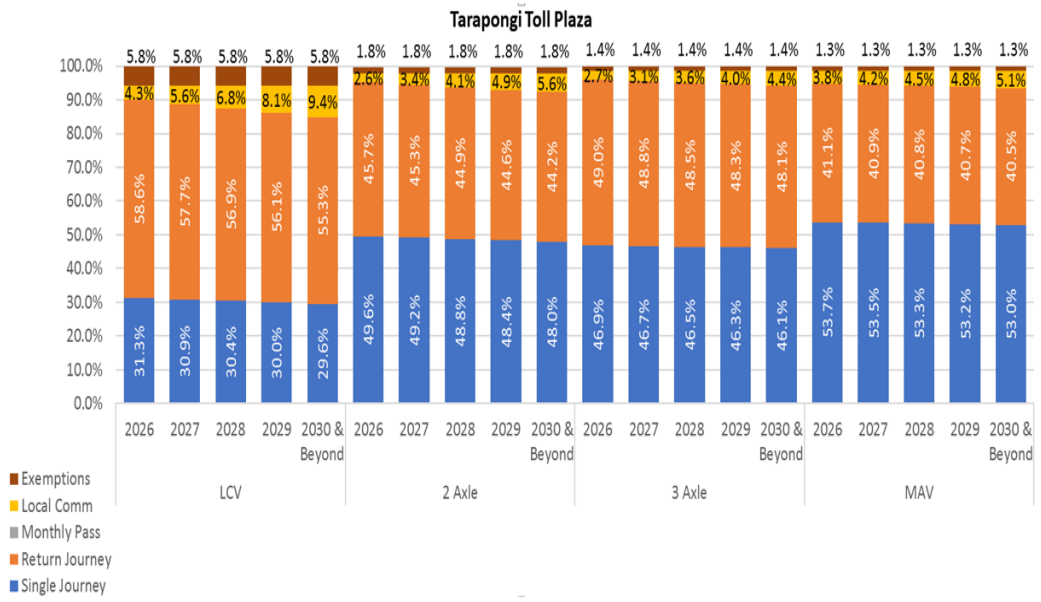


	Car	Mini Bus	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	5.24%	5.80%	1.78%	5.80%	1.78%	1.42%	1.30%
Local Pass	2.87%	0.00%	0.36%	0.00%	0.36%	0.00%	0.08%
Local Comm	0.37%	3.03%	1.88%	3.03%	1.88%	2.25%	3.49%
Monthly Pass	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return Journey	59.47%	59.40%	46.02%	59.40%	46.02%	49.21%	41.23%
Single Journey	32.05%	31.76%	49.96%	31.76%	49.96%	47.12%	53.90%

Source: Traffic Report

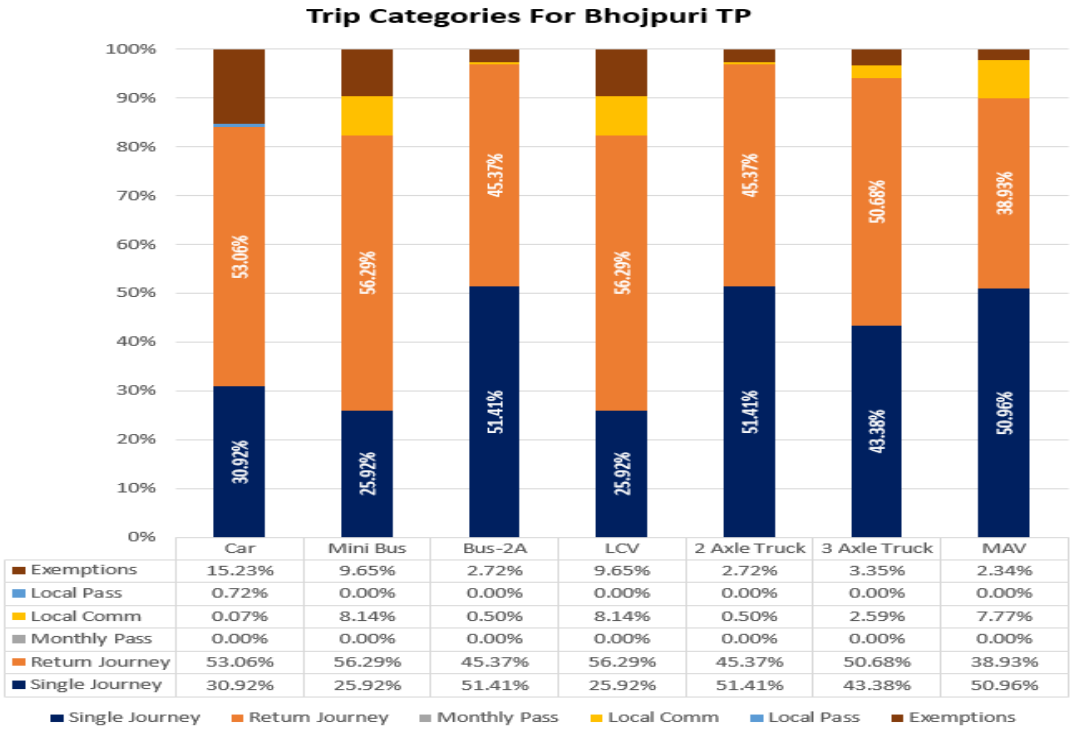
Future trip Segmentation for Tarapongi Toll Plaza:

LDC shall increase and shall cap at 75% (25% of the users will not obtain the LDC due to insufficient LDC compliance) of the Actual Share estimated from Survey. For future projections, an expected increase in Local District Commercial (LDC) share at Tarapongi in a phased manner from FY-26 to FY-30 for LCV, 2A,3A and MAV is considered. Additionally, exemptions are factored in using available data, ensuring alignment with observed trends. The final adopted segmentation reflects these adjustments, and it is assumed that the forecast segmentation will remain consistent throughout the concession period.



Source: *Traffic Report*

Trip Segmentation for Bhojpuri Toll Plaza:



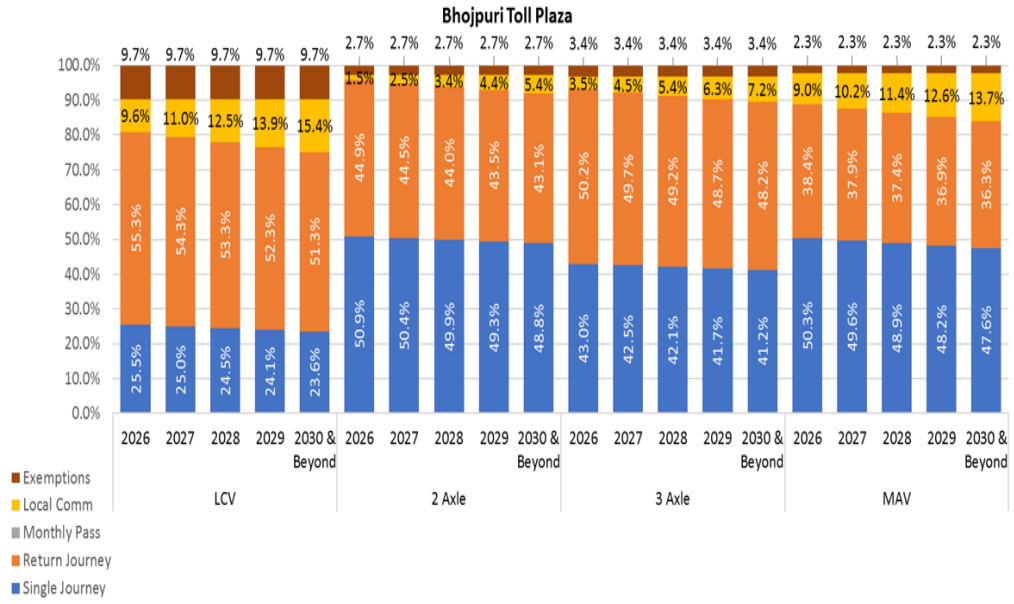
	Car	Mini Bus	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	15.23%	9.65%	2.72%	9.65%	2.72%	3.35%	2.34%
Local Pass	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.07%	8.14%	0.50%	8.14%	0.50%	2.59%	7.77%
Monthly Pass	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return Journey	53.06%	56.29%	45.37%	56.29%	45.37%	50.68%	38.93%
Single Journey	30.92%	25.92%	51.41%	25.92%	51.41%	43.38%	50.96%

Source: Traffic Report

Future trip Segmentation for Bhojpuri Toll Plaza

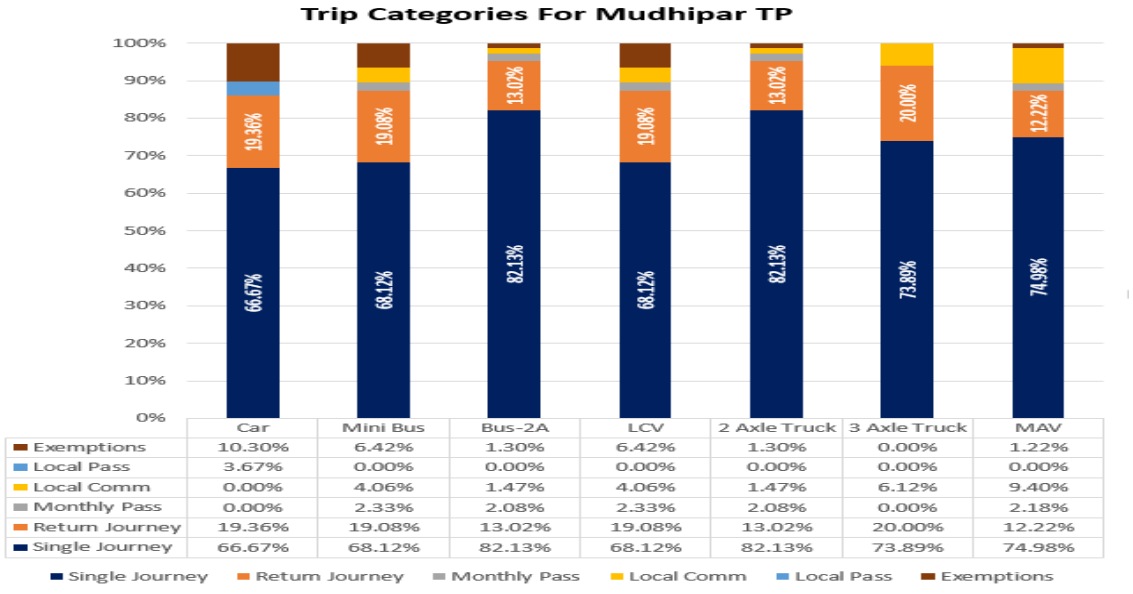
DC shall increase and shall cap at 75% (25% of the users will not obtain the LDC due to insufficient LDC compliance) of the Actual Share estimated from Survey. For future projections, the consultant has noted an

expected increase in Local Daily Commuter (LDC) share at Bhojpuri in a phased manner from FY-26 to FY-30 for LCV, 2A,3A and MAV. Additionally, exemptions are factored in using available data, ensuring alignment with observed trends. The final adopted segmentation reflects these adjustments, and it is assumed that the forecast segmentation will remain consistent throughout the concession period.



Source: Traffic Report

Trip Segmentation Mudhipar Toll plaza:



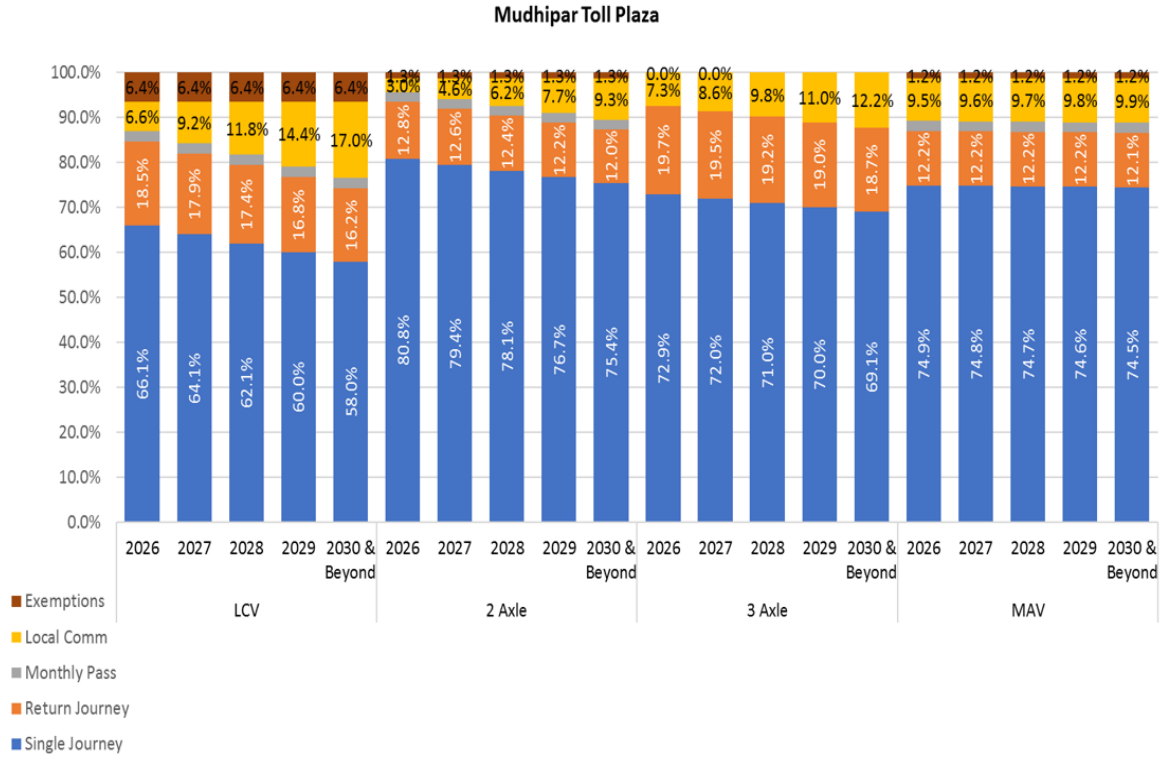
	Car	Mini Bus	Bus-2A	LCV	2 Axle Truck	3 Axle Truck	MAV
Exemptions	10.30%	6.42%	1.30%	6.42%	1.30%	0.00%	1.22%
Local Pass	3.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Local Comm	0.00%	4.06%	1.47%	4.06%	1.47%	6.12%	9.40%
Monthly Pass	0.00%	2.33%	2.08%	2.33%	2.08%	0.00%	2.18%
Return Journey	19.36%	19.08%	13.02%	19.08%	13.02%	20.00%	12.22%
Single Journey	66.67%	68.12%	82.13%	68.12%	82.13%	73.89%	74.98%

Source: Traffic Report

Future trip Segmentation for Mudhipar Toll Plaza:

LDC shall increase and shall cap at 75% (25% of the users will not obtain the LDC due to insufficient LDC compliance) of the Actual Share estimated from Survey. For future projections, the consultant has noted an expected increase in Local Daily Commuter (LDC) share at Mudhipar in a phased manner from FY-26 to FY-30

for LCV, 2A,3A and MAV. Additionally, exemptions are factored in using available data, ensuring alignment with observed trends. The final adopted segmentation reflects these adjustments, and it is assumed that the forecast segmentation will remain consistent throughout the concession period.



Source: Traffic Report

Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below.

Actual vs Budgeted Traffic _ Tarapongi TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April -Oct)	9,967	451	1,245	429	3,702	4	15,798	32,341
FY 26 - Budgeted Traffic (April -Oct)	9,458	483	1,225	440	3,916	2	15,525	32,809
Variation %	5.4%	-6.6%	1.6%	-2.5%	-5.5%	-	1.8%	-1.4%

Actual traffic is slightly lower than projected at 1.4% in PCU terms. Cars have shown higher growth than projected.

Actual vs Budgeted Traffic _Bhojpuri TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April -Oct)	7,372	401	1,084	236	3,754	3	12,849	28,837

FY 26 - Budgeted Traffic (April -Oct)	7,103	420	1,064	243	4,047	2	12,879	29,872
Variation %	3.8%	-4.6%	1.9%	-3.0%	-7.2%	-	-0.2%	-3.5%

Actual traffic is lower than projected at 3.5% in PCU terms. Cars have shown higher growth than projected.

Actual vs Budgeted Traffic _ Mudhipar TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April -Oct)	1,270	70	234	55	1,344	1	2,974	8,293
FY 26 - Budgeted Traffic (April -Oct)	1,022	59	196	67	1,271	1	2,616	7,624
Variation %	24.3%	18.1%	19.2%	-17.7%	5.7%	-	13.7%	8.8%

Actual traffic is higher than projected at 8.8% in PCU terms. Cars have shown higher growth than projected. At Tarapongi and Bhojpuri TP, a decline of approximately 6% in MAV was observed due to reduced coal production, temporary shutdown of few mines, and monsoon conditions during July, August, and September along the Raipur - Bilaspur section

Base Year Traffic (AADT)

- FY 26 is considered as base year traffic for the revalidation study. Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments including cash and exemptions.
- ETC data of FY24 is considered most suitable for SCF calculation for all three toll plazas. And SCF of Bhojpuri Toll Plaza is used for Mudipar Toll Plaza.
- Final AADT has arrived by adding adjusted ADT (with selected SCF) arrived from ETC data (April to Oct 2025, which excludes cash & exemption/violation traffic), cash & exempt traffic from non-ETC data (April to Oct 2025) and forced exemption/violation data obtained from traffic survey.

Adopted AADT for all three toll plazas has been mentioned below.

TARAPONGI TOLL PLAZA FY26 (Apr-Oct)						
Mode	ADT(a)	SCF	AADT (ETC)	Cash	Exempt	Final AADT
CJV	9,967	1.04	10,321	249	858	11,428
LCV	451	1.00	452	6	16	474
Bus/2 Axle	1,245	1.05	1,307	4	8	1,319
3 Axle	429	1.03	443	1	11	456
MAV	3,702	1.05	3,903	4	9	3,917
Total	15,798		16,430	264	903	17,597
PCU	32,341		33,830	292	983	35,105

BHOJPURI TOLL PLAZA FY26 (Apr-Oct)						
Mode	ADT(a)	SCF	AADT (ETC)	Cash	Exempt	Final AADT
CJV	7,372	1.04	7,643	183	960	8,786

LCV	401	1.02	408	5	1	414
Bus/2 Axle	1,084	1.05	1,141	3	1	1,145
3 Axle	236	1.02	241	1	0	242
MAV	3,754	1.08	4,065	3	1	4,069
Total	12,849		13,500	194	963	14,658
PCU	28,837		30,704	214	970	31,887

MUDHIPAR TOLL PLAZA FY26 (Apr-Oct)						
Mode	**ADT(a)**	**SCF**	**AADT (ETC)**	**Cash**	**Exempt**	**Final AADT**
CJV	1,270	1.04	1,317	36	207	1,560
LCV	70	1.02	71	1	2	74
Bus/2 Axle	234	1.05	246	1	1	247
3 Axle	55	1.02	56	0	1	57
MAV	1,344	1.08	1,455	2	1	1,457
Total	2,974		3,146	41	210	3,397
PCU	8,293		8,882	52	215	9,149

Network Impacts

Road network assessment and alternate routes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Alternative Roads /Development Impacts on Project Road

S. No	Network Development	Type of Impact	Impacted Plazas	Year of Impact
1	Widening of NH-130B to 4Laning	Negative	All Plazas	FY32: 50% FY33:100%
2	Raipur–Dhanbad Economic Corridor (Korba Traffic)	Positive	Mudhipar TP	FY27: 50% FY28:100%
3	Raipur–Dhanbad Economic Corridor (Regional Traffic)	Positive	Mudhipar TP	FY32: 50% FY33:100%

Traffic and Revenue Forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

The network developments near the Asset's alignment, which are expected to impact traffic on the Asset during the concession period, include the 4-laning of NH-130B (Raipur – Baloda Bazar – Sarangarh), the Raipur–Dhanbad Economic Corridor (EC-07), and associated upgrades in the region.

The 4-laning of NH-130B, covering approximately 169 km out of the total 216 km, is currently in the planning stage, with an estimated completion in FY-31. This development is expected to have a negative impact on the Asset's traffic from FY-32 onward.

The Raipur–Dhanbad Economic Corridor (EC-07), a 707 km-long access-controlled expressway, is under

construction to enhance connectivity between Chhattisgarh and Jharkhand. The corridor comprises both greenfield and brownfield sections, including the upgrade of the Raipur–Bilaspur Expressway to a six-lane highway. The ongoing construction between Bilaspur and Urga is expected to be completed by FY-27, positively impacting the Asset from the same year. A subsequent phase of the corridor is anticipated to be completed by FY-31, further influencing traffic patterns from FY-32.

All these network impacts are considered in the Traffic Projections.

Traffic and Toll revenue projections

Tarapongi Toll Plaza:

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	Total Veh	PCU
FY 26	11,428	11	516	463	803	456	3,917	17,597	35,105
FY 27	12,158	11	532	479	844	469	4,140	18,638	37,078
FY 28	12,952	12	549	495	887	483	4,381	19,763	39,202
FY 29	13,798	12	567	512	933	497	4,635	20,959	41,453
FY 30	14,669	12	584	529	979	511	4,896	22,185	43,757
FY 31	15,490	13	601	544	1,019	523	5,145	23,339	45,927
FY 32	16,238	13	614	552	1,045	529	5,283	24,279	47,448
FY 33	17,023	13	628	560	1,073	534	5,423	25,259	49,013
FY 34	17,935	13	644	574	1,113	546	5,685	26,516	51,333
FY 35	18,898	14	661	589	1,154	558	5,960	27,839	53,766
FY 36	19,862	14	678	604	1,199	570	6,236	29,170	56,220
FY 37	20,802	14	694	620	1,246	582	6,522	30,487	58,700
FY 38	21,774	15	711	636	1,293	595	6,819	31,850	61,264
FY 39	22,781	15	729	652	1,342	607	7,126	33,260	63,917
FY 40	23,822	15	746	668	1,392	620	7,444	34,716	66,656
FY 41	24,845	16	763	683	1,441	631	7,757	36,144	69,340
FY 42	25,899	16	780	698	1,490	643	8,080	37,614	72,105
FY 43	26,984	16	798	713	1,541	654	8,412	39,128	74,951
FY 44	28,102	17	815	728	1,593	665	8,756	40,685	77,880
FY 45	29,251	17	833	743	1,646	676	9,109	42,286	80,892
FY 46	30,400	17	850	758	1,695	686	9,451	43,867	83,829

EFFECTIVE TRAFFIC GROWTH							
Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2027-27	6.4%	3.2%	3.2%	3.4%	5.1%	2.9%	5.7%
2028-28	6.5%	3.2%	3.2%	3.4%	5.1%	2.9%	5.8%
2029-29	6.5%	3.2%	3.2%	3.4%	5.1%	2.9%	5.8%
2030-30	6.3%	3.1%	3.1%	3.3%	5.0%	2.8%	5.6%
2031-35	5.2%	1.9%	2.5%	2.2%	3.3%	1.8%	4.0%
2036-40	4.7%	2.5%	2.5%	2.6%	3.8%	2.1%	4.5%
2041-45	4.2%	2.2%	2.2%	2.2%	3.4%	1.7%	4.1%
2046-56	3.7%	1.9%	1.9%	1.7%	2.7%	1.3%	3.5%

Bhojpuri Toll Plaza:

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	Total Veh	PCU

FY 26	8,786	13	422	400	722	242	4,069	14,658	31,887
FY 27	9,347	14	436	412	758	247	4,307	15,523	33,702
FY 28	9,956	14	450	425	796	252	4,563	16,459	35,654
FY 29	10,606	15	464	437	835	258	4,834	17,453	37,724
FY 30	11,275	15	479	450	875	263	5,112	18,473	39,844
FY 31	11,905	15	492	461	908	267	5,363	19,415	41,770
FY 32	12,460	16	502	465	927	265	5,497	20,135	43,015
FY 33	13,041	16	512	469	946	264	5,632	20,882	44,291
FY 34	13,739	16	526	479	979	267	5,893	21,903	46,334
FY 35	14,475	17	539	489	1,014	271	6,167	22,976	48,476
FY 36	15,213	17	553	500	1,052	275	6,446	24,060	50,654
FY 37	15,930	17	566	511	1,091	280	6,735	25,135	52,860
FY 38	16,674	18	580	522	1,131	284	7,034	26,247	55,141
FY 39	17,443	18	594	533	1,172	288	7,343	27,396	57,498
FY 40	18,238	19	609	544	1,214	293	7,663	28,584	59,932
FY 41	19,019	19	623	553	1,254	296	7,977	29,747	62,316
FY 42	19,824	20	637	563	1,295	300	8,301	30,945	64,770
FY 43	20,653	20	651	573	1,338	303	8,634	32,177	67,296
FY 44	21,506	20	665	583	1,381	306	8,978	33,445	69,894
FY 45	22,383	21	680	593	1,425	310	9,332	34,748	72,564
FY 46	23,260	21	694	601	1,465	313	9,678	36,038	75,187

EFFECTIVE TRAFFIC GROWTH							
Year	**CAR**	**MINIBUS**	**BUS**	**LCV**	**2AT**	**3AT**	**MAV**
2027-27	6.4%	3.2%	3.2%	2.9%	4.9%	2.1%	5.9%
2028-28	6.5%	3.2%	3.2%	3.0%	5.0%	2.2%	5.9%
2029-29	6.5%	3.2%	3.2%	3.0%	5.0%	2.2%	5.9%
2030-30	6.3%	3.1%	3.1%	2.9%	4.8%	2.0%	5.8%
2031-35	5.1%	2.1%	2.4%	1.7%	3.0%	0.6%	3.8%
2036-40	4.7%	2.5%	2.5%	2.1%	3.7%	1.6%	4.4%
2041-45	4.2%	2.2%	2.2%	1.7%	3.3%	1.2%	4.0%
2046-56	3.7%	1.9%	1.9%	1.2%	2.6%	0.8%	3.4%

Mudhipar Toll Plaza:

FY	**Car**	**Minibus**	**Bus-2A**	**LCV**	**2AT**	**3AT**	**MAV**	**Total Veh**	**PCU**
FY 26	1,560	1	4	73	243	57	1,457	3,398	9,150
FY 27	1,877	1	6	85	257	61	1,617	3,905	10,261
FY 28	2,223	1	8	97	270	66	1,786	4,453	11,446
FY 29	2,357	1	8	99	283	66	1,884	4,701	12,067
FY 30	2,500	2	9	102	295	67	1,989	4,965	12,726
FY 31	2,637	2	9	105	306	68	2,084	5,211	13,328
FY 32	2,764	1	8	116	309	63	2,179	5,443	13,894
FY 33	2,898	1	6	129	313	58	2,278	5,685	14,486
FY 34	3,058	1	6	132	324	59	2,387	5,970	15,178
FY 35	3,227	1	7	135	336	59	2,502	6,269	15,905
FY 36	3,380	1	7	138	347	60	2,609	6,545	16,582
FY 37	3,529	1	7	141	359	60	2,720	6,821	17,275
FY 38	3,685	1	7	145	371	61	2,837	7,110	18,000

FY 39	3,847	2	7	148	384	61	2,958	7,410	18,751
FY 40	4,017	2	7	152	397	62	3,083	7,723	19,535
FY 41	4,168	2	8	155	409	62	3,197	8,003	20,237
FY 42	4,324	2	8	158	420	62	3,315	8,291	20,963
FY 43	4,486	2	8	161	432	62	3,437	8,590	21,714
FY 44	4,654	2	8	164	444	62	3,563	8,900	22,494
FY 45	4,828	2	8	167	457	62	3,694	9,221	23,300
FY 46	4,980	2	8	169	467	62	3,810	9,501	24,007

EFFECTIVE TRAFFIC GROWTH							
Year	**CAR**	**MINIBUS**	**BUS**	**LCV**	**2AT**	**3AT**	**MAV**
2027-27	20.5%	3.2%	38.7%	16.2%	5.8%	7.3%	11.1%
2028-28	19.1%	3.2%	29.7%	14.9%	5.9%	7.1%	10.9%
2029-29	6.6%	3.2%	3.2%	3.0%	4.9%	1.7%	6.0%
2030-30	6.4%	3.1%	3.2%	2.8%	4.8%	1.5%	5.8%
2031-35	5.1%	-2.1%	-4.7%	5.8%	2.5%	-2.4%	4.6%
2036-40	4.7%	2.5%	2.6%	2.6%	3.6%	1.0%	4.5%
2041-45	4.2%	2.2%	2.3%	2.2%	3.2%	0.6%	4.1%
2046-56	3.7%	1.9%	2.0%	1.7%	2.5%	0.5%	3.5%

Toll Rates

According to the NHAI's toll notification for FY26, i.e., April 1, 2025, onwards, the toll rates at the toll plazas for Asset are as follows

Toll Fees for the year FY-2026 from April to March'26 for TP1 – Tarapongi

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	95	145	3,250	50	350
Light Commercial Vehicle or Minibus	155	235	5,250	80	-
Bus - 2 Axle	330	495	11,000	165	-
Truck - 2 Axle	330	495	11,000	165	-
3Axle	360	540	12,000	180	-
MAV (4-6) Axle	515	775	17,250	260	-
OSV	630	945	20,995	315	-

Toll Fees for the year FY-2025 from April'25 to March'26 for TP2 – Bhojpuree

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	105	155	3,435	50	350
Light Commercial Vehicle or Minibus	165	250	5,550	85	-
Bus - 2 Axle	350	525	11,630	175	-
Truck - 2 Axle	350	525	11,630	175	-
3Axle	380	570	12,690	190	-
MAV (4-6) Axle	545	820	18,240	275	-
OSV	665	1,000	22,205	335	-

Toll Fees for the year FY-2025 from April'25 to March'26 for TP3 – Mudhipar

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	50	75	1,645	25	350

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Light Commercial Vehicle or Minibus	80	120	2,655	40	-
Bus - 2 Axle	165	250	5,560	85	-
Truck - 2 Axle	165	275	5,560	85	-
3Axle	180	275	6,070	90	-
MAV (4-6) Axle	260	395	8,725	130	-
OSV	320	480	10,620	160	-

Traffic and Toll revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26, FY27 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period and considering maximum possible extension referring clauses related to Additional toll way, Capacity augmentation and modification of concession period.

(a) Toll would be collected for all the days in a year.
(b) Revenue projected from FY-2026 to FY-2046.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation". Like the effective traffic projections, the below table summarizes the projected annual toll revenue for all the toll plazas for Most Likely scenario.

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI excluding overloading revenues.

Estimated Annual Toll revenue (Effective case) in ₹ Crores

FY	Tarapongi	Bhojpuri	Mudhipar	Total
FY 26	115.3	108.5	16.8	240.6
FY 27	125.4	116.9	19.3	261.5
FY 28	138.0	128.5	22.5	289.0
FY 29	151.2	140.0	24.3	315.5
FY 30	166.6	153.7	26.5	346.7
FY 31	180.4	167.7	29.2	377.2
FY 32	194.8	179.9	31.4	406.1
FY 33	208.5	191.5	34.2	434.2
FY 34	227.1	208.5	37.2	472.8
FY 35	247.1	226.9	40.8	514.8
FY 36	270.8	246.6	44.1	561.5
FY 37	293.6	267.0	47.9	608.5
FY 38	317.0	290.8	51.9	659.8
FY 39	344.1	315.1	55.8	715.0
FY 40	374.0	342.1	61.1	777.1
FY 41	404.5	369.0	65.5	839.0
FY 42	436.4	398.3	70.4	905.1
FY 43	474.2	432.1	76.1	982.5
FY 44	512.6	466.5	82.3	1,061.3
FY 45	553.0	503.9	88.9	1,145.8
FY 46	595.4	542.4	94.5	1,232.3

.

For further details in relation to Asset 24 and 25, please refer to **Annexure C** of this Placement Document.

20. Gandhidham (Kandla) to Mundra Port section of NH-41 ("Asset 26")

Project Overview

According to Traffic Consultants, Project road Gandhidham-Mundra is a 4-lane, 71.400 kms long stretch with 8.730 kms Anjar bypass, on national highways (NH) 8A/41 which connects Gandhidham and Mundra. Project road gives connectivity to Mundra port & Kandla Ports in the west region. The project stretch has one toll plaza by the name of Mokha which lies at the chainage of km 44+500 near Mokha Village. Most of the traffic is originating/destined to Mundra port. Around 61% of the trucks are container trucks.

Source: Traffic Report

Salient growth features and traffic generators

Container traffic holds major share around 61% in the overall traffic. Project road gives connectivity to two important seaports in the region which are Mundra Port and Kandla Port. Mundra Port, located in Gujarat, India, is the largest commercial port in the country and a critical hub for container traffic. It handles a significant volume of cargo, including containers, dry bulk, liquid bulk, and automobiles. The port's strategic location on the western coast of India allows it to serve the vast hinterland regions, including the National Capital Region, Gujarat, Punjab, Rajasthan, and Madhya Pradesh. Mundra Port operates five container terminals across 12 berths, with a combined capacity of 9.5 million TEUs (twenty-foot equivalent units). India's container traffic decadal growth (FY14-FY24) is around 7.7% and Mundra port's container traffic decadal growth (FY14-FY24) is around 12.0%.

Second most carried commodity is tiles and ceramics, which is around 5.3%. The Morbi Ceramic Cluster, located in Gujarat, India, is one of the largest and most significant ceramic industry clusters in the world. It is situated about 250 km from Ahmedabad and is renowned for its extensive production of ceramic products. The cluster comprises over 600 units, producing a wide range of items including wall tiles, floor tiles, vitrified tiles, polished glazed vitrified tiles, and sanitary ware.

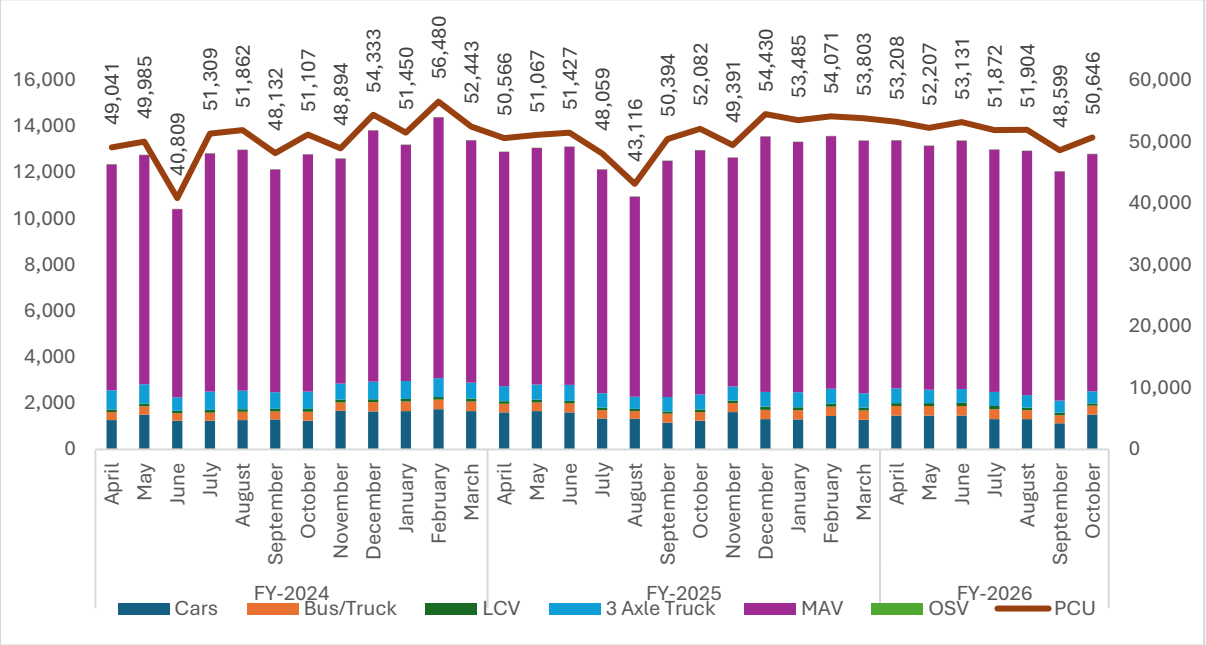
Project road will be impacted by two network developments namely, Western Dedicated Freight Corridor impact (WDFC) and Morbi Rail ICD impact.

Traffic volume and composite of vehicles

Historical Traffic Data

Traffic data from April 2024 to October 2025, for the asset is presented below figure.

MADT for Mokha TP



Source: Traffic Report

Toll Segmentation

The traffic tolling segmentation in (%) adopted for the present study for project road is presented.

Traffic Segmentation in %

Vehicle category	Single journey	Return journey	Local Commercial Discount	Discount Monthly Local Pass	Exemptions
Car, jeep, van or LMV	26.5%	31.0%	0.0%	4.9%	37.6%
LCV, light goods vehicle, or minibus	25.8%	47.9%	2.0%	0.0%	24.3%
Bus or truck (2-axle)	36.4%	59.0%	3.5%	0.1%	1.0%
3-axle truck	17.6%	24.2%	38.0%	11.9%	8.3%
HCM, EME or MAV (4-6 axle)	26.1%	19.0%	42.0%	10.7%	2.2%

The table below provides the traffic growth rates considering various diversion/impacts, as provided by the Traffic Consultant:

Projected Traffic Growth Rates

Vehicle Type	FY 25-26	FY 26-30	FY 30-35	FY 35-40	FY 40-45	FY 45-55
Car/Jeep/Van	7.0%	6.4%	5.5%	4.6%	3.8%	2.9%
Minibus	3.0%	2.9%	2.6%	2.4%	2.1%	1.8%
2 Axle Bus	3.0%	2.9%	2.6%	2.4%	2.1%	1.8%
LCV	5.0%	4.1%	4.0%	3.2%	1.7%	0.6%

Truck	2.5%	1.9%	3.3%	2.5%	1.1%	0.2%
3 Axle Truck	2.5%	1.8%	2.4%	1.6%	0.3%	0.0%
MAV	5.7%	5.2%	6.0%	5.2%	3.8%	1.8%
OSV	7.2%	6.2%	6.0%	5.2%	3.8%	1.8%
Total Vehicles	5.7%	5.2%	5.7%	4.9%	3.6%	2.0%

Projected Traffic

Vehicle Type	FY 25	FY 30	FY 35	FY 40	FY 45	FY 55
Car/Jeep/Van	2,385	3,271	4,268	5,337	6,438	8,601
Minibus	17	20	22	25	28	33
2 Axle Bus	181	208	237	266	296	354
LCV	142	175	213	248	271	286
Truck	216	239	281	317	336	343
3 Axle Truck	626	690	776	841	852	851
MAV	10,266	13,296	17,833	22,996	27,676	33,210
OSV	9	12	16	21	25	30
Total Vehicles	13,841	17,911	23,645	30,051	35,921	43,709
Total PCU	51,928	66,861	88,821	113,595	135,990	163,306

Tollable Length and Toll Rates

In terms of tollable length of 78.500 Km, includes road length of 61.881 Kms (excluding 0.7889 km of structure) and Anjar bypass length of 8.730 kms. In India, toll rates are as per notification by the Ministry of Road Transport and Highways in the National Gazette. The present toll rates are determined with reference to the published base toll rates and are adjusted annually at the beginning of each fiscal year equal to 40% of the movement in the wholesale price index in December of the preceding year plus a fixed 3%.

As per Gazette notification dated 05.12.2008, under National Highways Fee (Determination of Rates and Collection) Rules 2008 (GSR 838 (E)) and as per new gazette (S.O. 3272(E)) notification for the Mokha Plaza in July 2023, the per km toll rates applicable from 2007/08 for normal tolling length and permanent structure, the revision basis and concessions are provided. Single journey toll rates of Mokha Toll Plaza for the period of April 2025 to March 2026 is given in the below table.

Type of vehicle	Single Journey
Car/Jeep/Van	125
LCV	205
Bus/Truck	425
3 Axle Vehicle	465
MAV/4 to 6 Axle	670
HCM/EME	670
7 or more Axle	815

Revenue Projections

The overall revenue including overloading in ₹ crores for the project road is presented in below table.

FY Year	Base Revenue	Overloading Revenue	Overall Revenue
FY25	172	0.0	172
FY26	188	0.0	188
FY27	203	8.2	211
FY28	220	8.8	228
FY29	242	8.9	251
FY30	264	8.7	273
FY31	288	8.4	296
FY32	324	8.3	332
FY33	353	7.8	361
FY34	388	7.1	396
FY35	428	6.3	434
FY36	471	5.2	476
FY37	514	3.7	518
FY38	561	0.0	561
FY39	612	0.0	612
FY40	669	0.0	669
FY41	722	0.0	722
FY42	779	0.0	779
FY43	840	0.0	840
FY44	908	0.0	908
FY45	975	0.0	975
FY46	1,041	0.0	1,041
FY47	1,111	0.0	1,111
FY48	1,187	0.0	1,187
FY49	1,256	0.0	1,256
FY50	1,330	0.0	1,330
FY51	1,407	0.0	1,407
FY52	1,490	0.0	1,490
FY53	1,566	0.0	1,566
FY54	1,649	0.0	1,649
FY55	1,739	0.0	1,739

For further details in relation to Asset 26, please refer to **Annexure C** of this Placement Document.

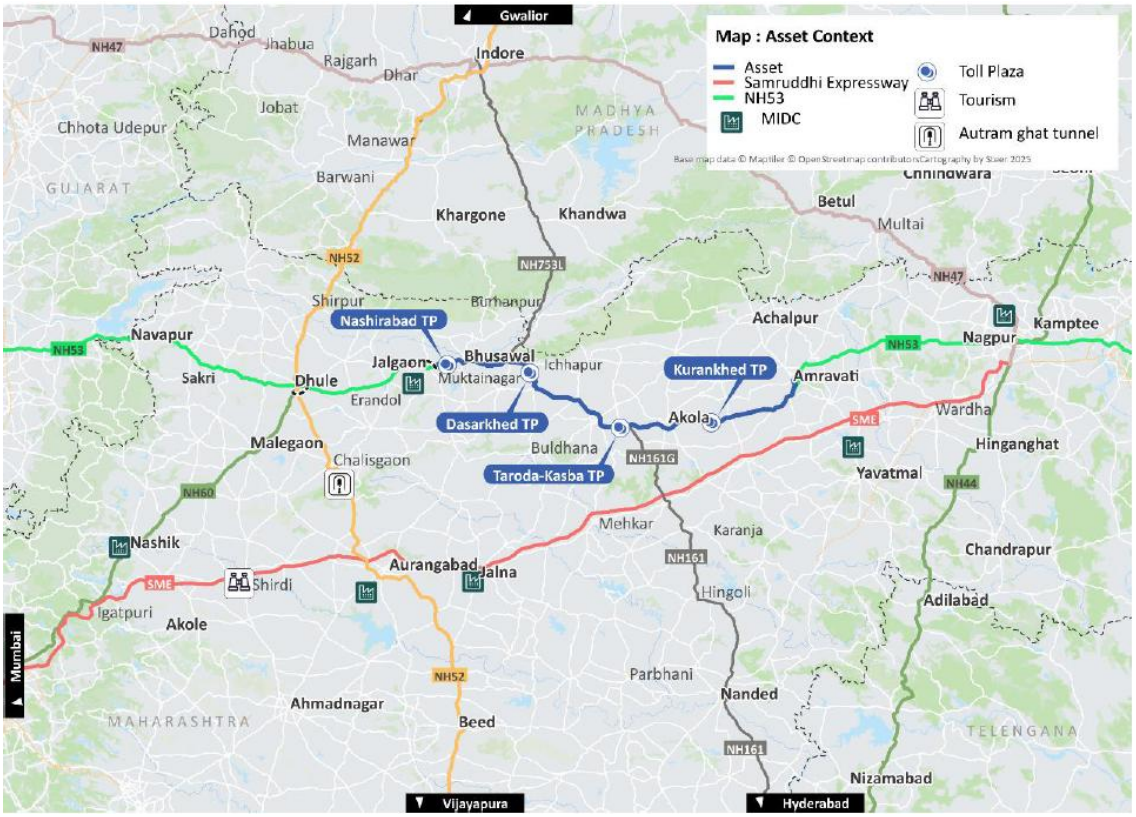
21. ***Amravati - Tarsod Project ("Asset 27"):***

Project Overview

According to the Traffic Consultant, this Asset is a 255.975 km (design chainage KM166+725 to KM422+700) 4-lane toll road located in the state of Maharashtra and is part of the NH-53 east-west corridor, as shown in the figures below. The Asset runs from Tarsod to Amravati and is part of the East- West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route. It is part of NH-53/NH-6 corridor which connects

Hazira and Kolkata via Surat, Dhule, Amravati, Nagpur, Raipur, and Sambalpur. The Asset has four toll plazas: Nashirabad (TP1), Dasarkhed (TP2), Taroda-Kasba (TP3) and, Kurankhed (TP4).

The figure below indicates the Asset 27 allocation in the regional network context:



Source: Traffic Report

Key Economic Activities

The Asset extends from Nashirabad in the east of Jalgaon to Kurankhed, located east of Akola city. Along its route, it passes through key urban clusters including Bhusawal, Muktainagar, Malkapur, Khamgaon, Balapur, and Akola.

The Asset facilitates east-west, as well as north-south movement between industrial, port, and mining centres along the road. The four key movements observed on the Asset are:

- East-west movement: Surat (and Gujarat) to Nagpur (and east) using NH53 passing all four toll plazas, Mumbai to Nagpur using NH53 passing all four toll plazas.
- North-south movement: Indore (and north) to Hyderabad (and south) using NH753L, passing Dasarkhed and Taroda-Kasba, and then NH161. This traffic does not appear on first and last plazas.
- North-east movement: Indore (and north) to Nagpur (and east) using NH753L, passing Dasarkhed, Taroda-Kasba, and Kurankhed on NH53.
- West-South movement: Surat (and north) to Hyderabad (and south) passing Nashirabad, Dasarkhed, and Taroda-Kasba toll plazas on NH53 and then diverting to NH161 to reach Hyderabad via Hingoli and Nanded.

Key industrial drivers of traffic on the Asset include;

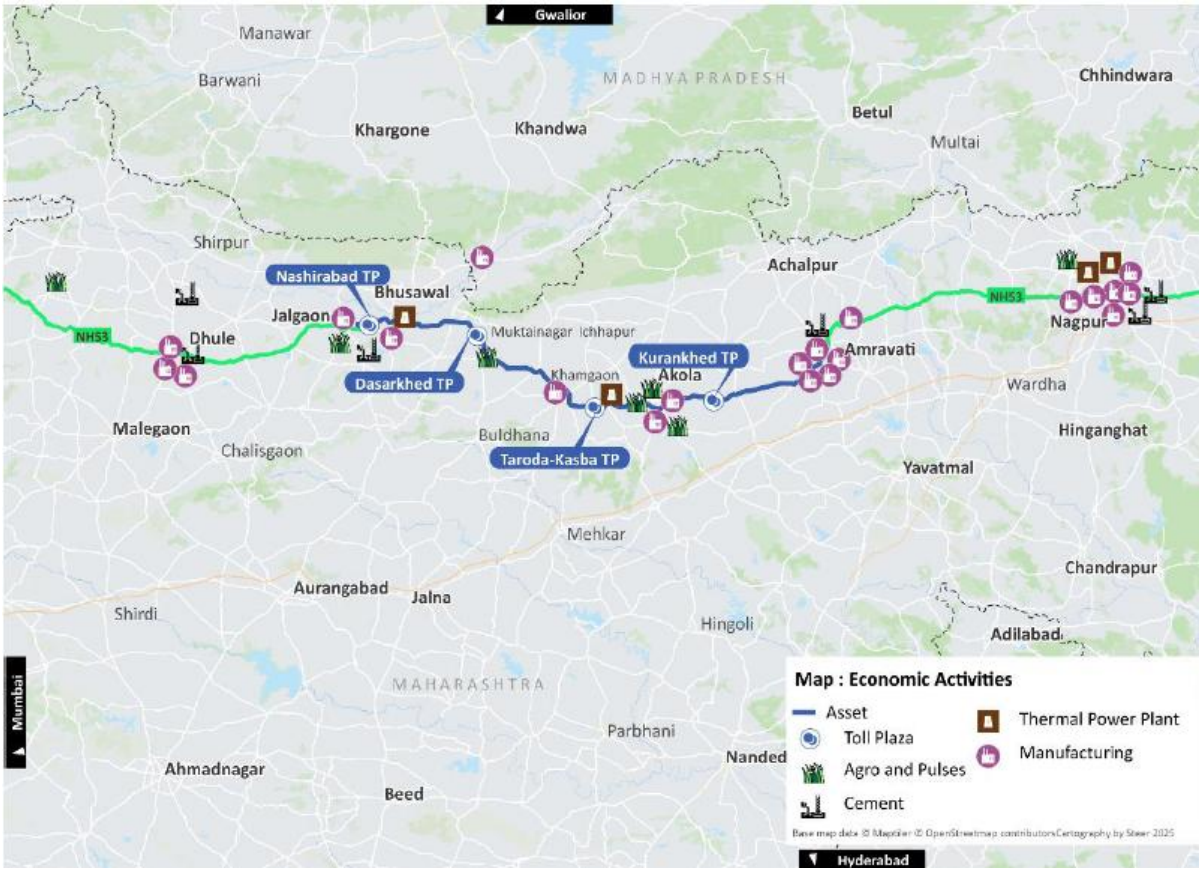
- Urban centres: Key urban hubs include Jalgaon, Akola, Amravati, and Nagpur, which serve as important nodes for commerce and regional connectivity.

- Automobile clusters & Maharashtra Industrial Development Corporation (MIDC): Aurangabad and Pune host major automobile manufacturing units and MIDC facilities.
- Cement Industry: Production activity is concentrated near Bhusawal.
- Major petroleum depots located near Akola.

Other key regional drivers in addition to Maharashtra's state industry are:

- Mining and metal industries are prominent around Bhilai and Raipur in Chhattisgarh which feeds the required inputs to the Maharashtra's manufacturing industry such as steer, iron ore.
- Industrial activity centered in Sambalpur, Deogarh, and Paradip Port area of Odisha.
- Agriculture is also one of the key growth drivers on this Asset. The three main cash crops that drive agricultural activity in the region are soybean, cotton, and onion. Harvest season of all three crops are usually around November.

The figure below indicates the economic activity in and around this Asset:



Source: Traffic Report

Traffic volume and composite of vehicles

Historical traffic data

- *Nashirabad Toll Plaza*

Nashirabad toll plaza recorded an AADT of 10,185 vehicles in FY25. The traffic mix was dominated by CJVs (58%), followed by MAVs (22%), 2-axles (9%), 3-axles (5%), Buses (4%) and LCVs (3%).

The chart below shows the historical traffic for Nashirabad Toll Plaza:

	FY22	FY23	FY24	FY25	FY26 YTD	FY24	FY25	FY26 vs FY25 (Apr-Nov)	CAGR FY23-FY25
CJV	4,601	4,998	5,518	5,869	6,477	10.4%	6.4%	13.4%	15.1%
LCV	325	332	307	314	345	(7.5%)	2.3%	10.3%	10.1%
Bus	235	385	371	376	450	(3.8%)	1.5%	14.5%	22.3%
2A	883	905	862	883	986	(4.7%)	2.4%	8.2%	12.6%
3A	598	555	528	529	529	(4.9%)	0.3%	(11.2%)	(2.0%)
MAV	1,661	1,621	1,976	2,212	2,182	21.9%	12.0%	(3.0%)	(0.9%)
Total	**8,305**	**8,797**	**9,563**	**10,185**	**10,975**	**8.7%**	**6.5%**	**7.9%**	**10.5%**
PCU	**17,722**	**18,333**	**20,160**	**21,666**	**22,733**	**10.0%**	**7.5%**	**3.3%**	**6.4%**

Source: Traffic Report

- *Dasarkhed Toll Plaza*

The plaza witnessed a 7.5% growth in PCUs in FY25, primarily driven by MAVs, which reported a healthy 12% increase. In comparison, PCU growth in FY24 was higher, at around 10.0%, fuelled by approximately 21.9% growth in MAVs, as well as 10.4% growth in cars. This growth was driven by the completion of four-laning on several sections of NH53, with Dasarkhed and Kurankhed toll plazas opening in Sep'23 and Dec'23 respectively, significantly contributed to the increased traffic volume along the corridor.

The chart below shows the historical traffic for Dasarkhed Toll Plaza:

	FY24	FY25	FY26YTD	FY25 Vs FY24 (Sep-Mar)	FY26 Vs FY25 (Apr-Nov)
CJV	2,463	2,662	2,935	12.5%	20.8%
LCV	320	339	348	11.7%	9.3%
Bus	251	278	339	9.8%	25.6%
2A	1,015	1,111	1,177	8.6%	6.3%
3A	692	663	628	(6.5%)	(6.2%)
MAV	2,656	2,722	2,595	2.2%	(3.6%)
Total	**7,400**	**7,776**	**8,024**	**6.4%**	**7.1%**
PCU	**20,784**	**21,581**	**21,576**	**4.0%**	**1.9%**

Source: Traffic Report

- *Taroda Kasba Toll Plaza*

Taroda Kasba toll plaza recorded an AADT of 8,552 vehicles in FY25. CJVs accounted for the largest share of traffic at 38%, followed by MAVs (32%), 2-axles (13%), 3-axles (8%), buses (5%), and LCVs (4%).The plaza experienced a 4.3% increase in PCUs during FY25, primarily driven by strong growth in CJVs and MAVs, which rose by 7.9% and 6.6%, respectively. 3.15 Additionally, at Taroda Kasba, similar to Dasarkhed, traffic patterns indicate movement not only along the East-West direction but also between Indore and the northern regions toward Hyderabad and the southern belt.

The chart below shows the historical traffic for Taroda Kasba Toll Plaza:

	FY24	FY25	FY26YTD	FY25	FY24 Vs FY25 (Apr-Nov)
CJV	3,037	3,277	3,602	7.9%	15.4%
LCV	328	330	337	0.4%	4.3%
Bus	398	424	498	6.6%	18.4%
2A	1,073	1,079	1,142	0.5%	4.7%
3A	745	693	651	(7.0%)	(6.4%)
MAV	2,577	2,748	2,619	6.6%	(3.3%)
Total	**8,161**	**8,552**	**8,850**	**4.8%**	**5.9%**
PCU	**21,785**	**22,731**	**22,771**	**4.3%**	**1.6%**

Source: Traffic Report

- *Kurankhed Toll Plaza*

Kurankhed toll plaza recorded an AADT of 6,602 vehicles in FY25. The traffic mix is dominated by CJVs (50%), followed by MAVs (23%), 2-axles (10%), 3-axles (7%), Buses (6%) and LCVs (4%). 3.17 Traffic coming from Indore and south which appears on Dasarkhed and Taroda Kasba and traffic from Gujarat and South which appears on rest of the plazas does not appear on Kurankhed toll plaza, hence a lower volume is observed on this plaza, since traffic moving towards south diverts via NH161.

The chart below shows the historical traffic for Kurankhed Toll Plaza:

	FY24	FY25	FY26YTD	FY25 Vs FY24 (Dec-Mar)	FY26 Vs FY25 (Apr-Nov)
CJV	2,869	3,332	4,472	29.8%	47.0%
LCV	240	235	250	(0.7%)	5.8%
Bus	398	401	469	3.3%	19.3%
2A	647	655	713	5.4%	9.2%
3A	477	453	426	2.2%	(3.3%)
MAV	1,691	1,525	1,460	(4.2%)	(2.7%)
Total	**6,326**	**6,602**	**7,791**	**13.3%**	**24.3%**
PCU	**15,421**	**15,082**	**16,248**	**4.6%**	**11.2%**

Source: Traffic Report

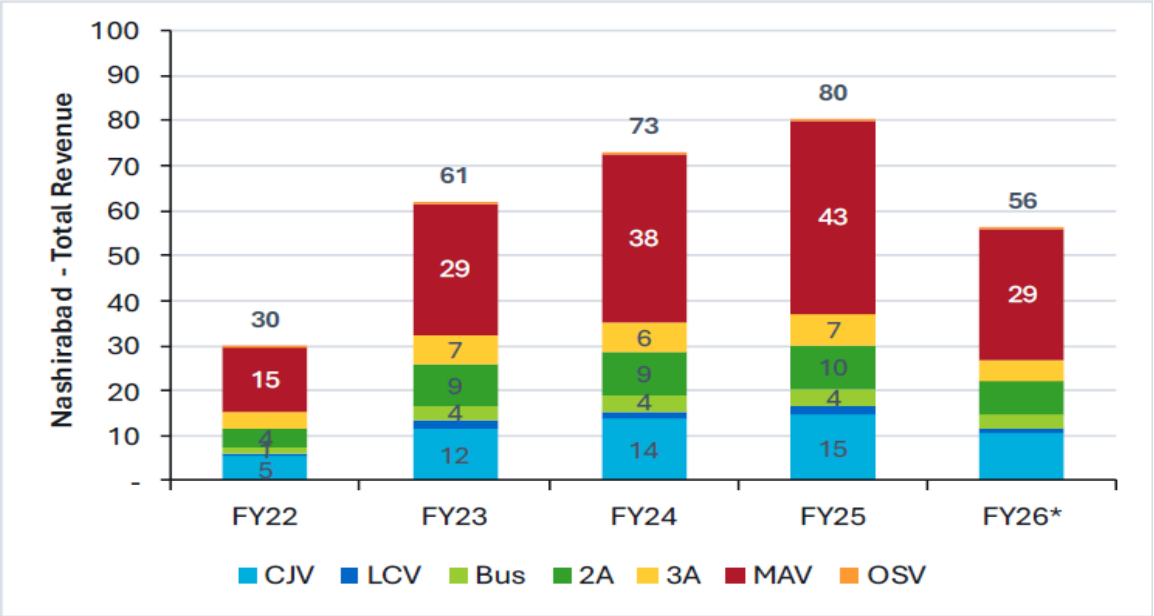
Historical Revenue

- *Nashirabad Toll Plaza*

The plaza observed a healthy revenue AADC growth of 14.1% from FY23-25 collecting total revenue of INR 80 Cr in FY25 with MAVs contributing ~54% to total revenue. Both AADC and remittance observed healthy growth in FY26 with remittance growing at 18.4%. Reported AADC has been higher than remittance for all the years.

	FY22	FY23	FY24	FY25	FY25 (Apr-Nov)	FY26*	CAGR FY23-FY25
Total	15.0	16.8	19.9	21.9	21.5	22.9	14.1%
AADC Growth	-	-	18.0%	10.3%	-	6.4%	-
Remittance	-	13.6	15.8	19.2	-	22.7	-
Remittance Growth			16.2%	21.5%	-	18.4%	-

Source: Traffic Report. AADC and remittance (in lakhs) growth rates and CAGRs.



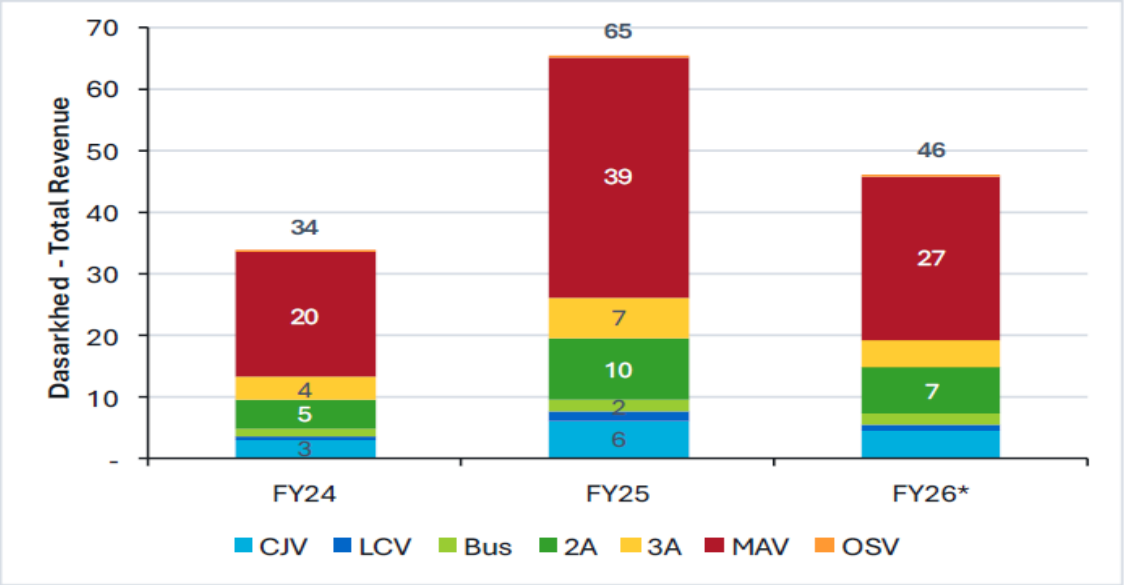
Source: Traffic Report. Historical Revenue (in INR Cr)

- *Dasarkhed Toll Plaza*

The Dasarkhed plaza collected a total revenue of INR 65 Cr in FY25 with MAVs contributing ~60% to total revenue. AADC observed healthy growth in FY26YTD growing at 6.7%. FY25 remittance was higher than actual revenue because of which there has been a reduction in FY26 remittance. Reported AADC is higher than remittance for FY26.

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	16.9	17.9	17.5	18.8
AADC Growth	-	-	-	7.6%
Remittance	17.2	18.6	-	18.2
Remittance Growth	-	-	-	(2.1%)

Source: Traffic Report. AADC and remittance (in lakhs) growth rates and CAGRs.



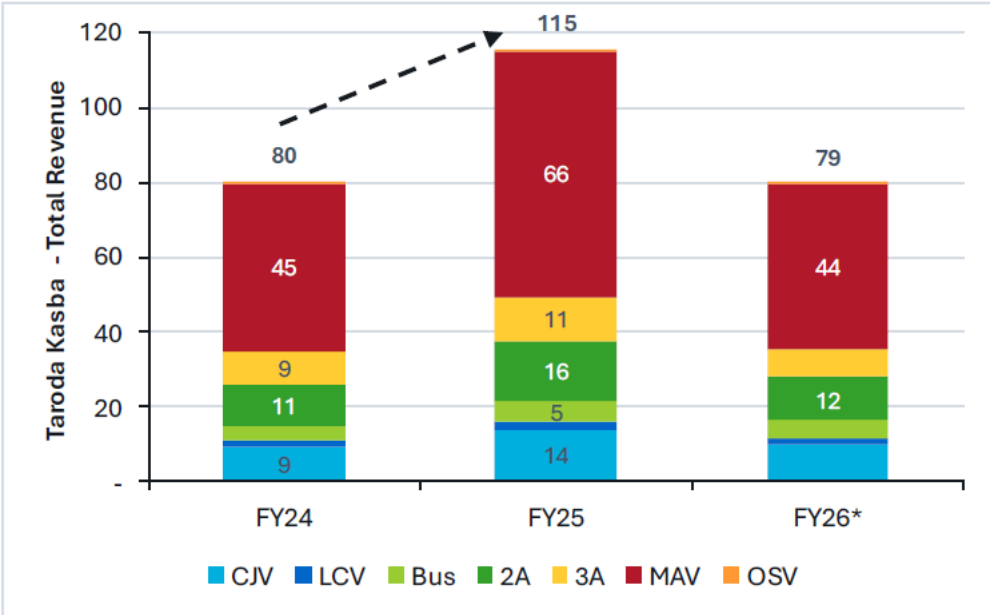
Source: Traffic Report. Historical Revenue (in INR Cr)

- *Taroda Kasba Toll Plaza*

The Taroda Kasba plaza collected total revenue of INR 115 Cr in FY25 with MAVs contributing ~58% to total revenue. Both AADC and remittance observed healthy growth in FY26 with remittance growing at 3.3%. Remittance AADC was found to be higher than actual AADC for FY25 and FY26.

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	22.5	31.6	30.9	32.5
AADC Growth	-	40.1%	-	5.3%
Remittance	19.6	33.1	-	34.2
Remittance Growth		69.2%		3.3%

Source: Traffic Report. AADC and remittance (in lakhs) growth rates and CAGRs.



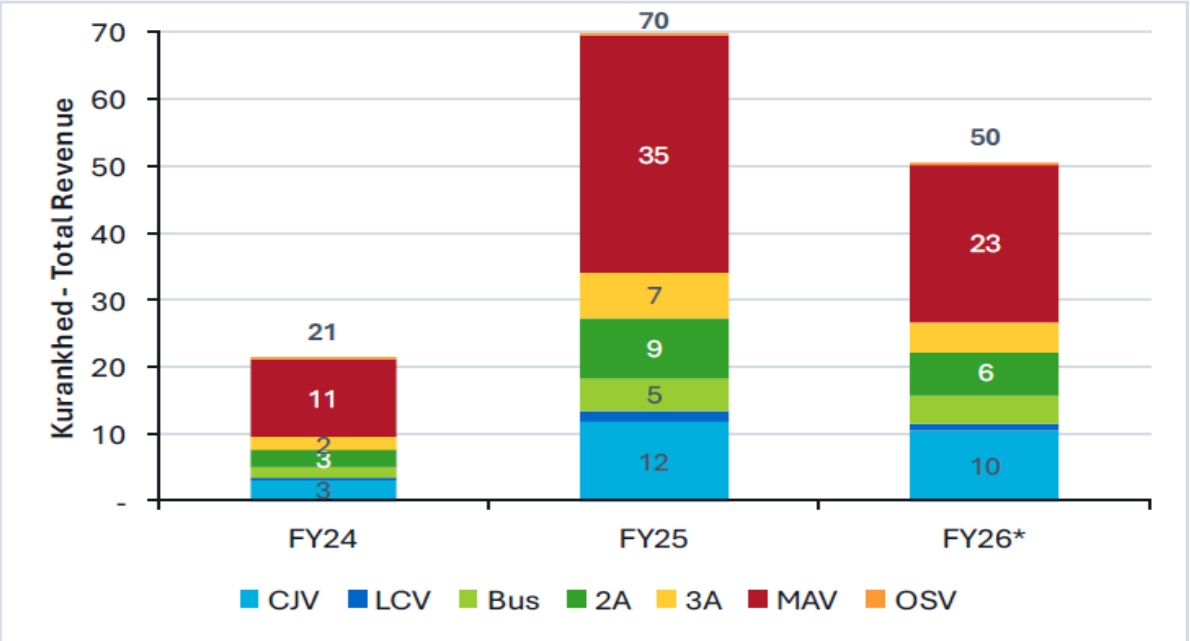
Source: Traffic Report. Historical Revenue (in INR Cr)

- *Kurankhed Toll Plaza*

The Kurankhed plaza collected total revenue of INR 70 Cr in FY25 with MAVs contributing ~51% to total revenue. Both AADC and remittance observed healthy growth in FY26 with AADC growing at 11.5%. Reported AADC is higher than remittance AADC for FY26. The inauguration of the Khamgaon Bypass in une'23 (FY24) resulted in an upward revision of toll rates at the plaza Dec'23 onwards by around ~34%, which has been a key driver behind the substantial revenue growth observed between FY24 and FY25.

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	19.2	19.1	18.4	20.6
AADC Growth	-	-	-	11.5%
Remittance	16.8	19.2	-	20.4
Remittance Growth	-	14.3%	-	6.1%

Source: Traffic Report. AADC and remittance (in lakhs) growth rates and CAGRs.



Source: Traffic Report. Historical Revenue (in INR Cr)

Toll Segmentation

The following table summarises the toll segmentation as per the TMS data between Apr- Jul 2025 for other vehicle categories at Nashirabad:

Ticket Type	LCV	Bus	2A	3A
Single	38%	13%	57%	69%
Return	41%	79%	24%	16%
Monthly	-	-	-	-
Local commercial	21%	8%	19%	15%
Exemption	-	0%	-	-

Source: Traffic Report

The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Dasarkhed:

Ticket Type	LCV	Bus	2A	3A
Single	55%	19%	83%	90%
Return	43%	81%	17%	10%
Monthly	2%	-	0%	-
Local commercial	-	-	-	0%
Exemption	0%	0%	0%	0%

Source: Traffic Report

The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Taroda-Kasba:

Ticket Type	LCV	Bus	2A	3A
Single	62%	19%	83%	85%
Return	37%	81%	17%	12%
Monthly	-	-	-	-
Local commercial	1%	-	1%	2%
Exemption	0%	-	-	0%

Source: Traffic Report

The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Kurankhed:

Ticket Type	LCV	Bus	2A	3A
Single	56%	12%	72%	76%
Return	41%	87%	24%	17%
Monthly	0%	-	-	-
Local commercial	3%	0%	4%	8%
Exemption	-	-	-	-

Source: Traffic Report

Toll Rates:

Asset 27 has Single, Return, Local Commercial, Local Personal, and Monthly tickets. Single toll rates for each vehicle category on each of the toll plaza are presented in the table below. The toll rates stated below represent the revised tolls as of October 2025, post revision of the linking factor to 1.561 from 1.641 used earlier for calculation of toll rates.

Table 2-2: Single toll rates on the Asset (INR), applicable in FY26 H2 (applicable from-October 2025)

Vehicle category	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
CJV	105	80	130	125
LCV	170	125	205	200
Bus/2A	360	260	435	415
3A	390	285	475	455
MAV	560	410	680	650
OSV	685	500	830	795

Source: Traffic Report

Traffic and revenue forecasts

Based on the traffic and revenue-related forecast assumptions discussed above, we have modelled the traffic and revenue forecasts for the forecast period for the Asset. The table below presents the AADT/PCU and revenue forecast growth rates and CAGRs on this Asset. Further, Appendix D presents the AADT and revenues for the forecast period.

- ***Nashirabad***

Traffic forecast for Nashirabad

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	6,416	6,866	8,434	9,982	11,756	13,807	19,761
Mini LCV	1,503	1,564	1,764	1,963	2,181	2,418	3,045

LCV	393	400	421	441	462	483	534
Buses	471	485	528	570	615	663	782
2A	1,136	1,147	1,267	1,425	1,567	1,755	2,260
3A	543	510	500	518	518	535	576
MAV	2,237	2,236	2,488	2,890	3,212	3,713	5,129
OSV	5	5	6	7	8	9	13
AADT	**12,704**	**13,212**	**15,409**	**17,797**	**20,320**	**23,384**	**32,098**
PCU	**25,049**	**25,538**	**28,939**	**33,185**	**37,221**	**42,559**	**57,597**

Source: Traffic Report

Traffic forecast CAGR (%) for Nashirabad

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	7.0%	7.1%	5.8%	5.6%	5.5%	5.3%	5.8%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.9%	2.9%	2.6%	2.5%	2.5%	2.4%	2.6%
2A	0.9%	3.4%	4.0%	3.2%	3.8%	3.7%	3.5%
3A	(6.1%)	(0.6%)	1.1%	0.0%	1.1%	1.0%	0.3%
MAV	(0.1%)	3.6%	5.1%	3.6%	4.9%	4.7%	4.2%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**4.0%**	**5.3%**	**4.9%**	**4.5%**	**4.8%**	**4.6%**	**4.7%**
PCU	**2.0%**	**4.3%**	**4.7%**	**3.9%**	**4.6%**	**4.4%**	**4.3%**

Source: Traffic Report

Revenue forecast for Nashirabad (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	12.1	16.4	22.9	30.3	40.8	53.7	100.6
Mini LCV	3.3	3.5	4.5	5.6	7.0	8.8	14.5
LCV	1.8	1.9	2.2	2.6	3.1	3.7	5.4
Buses	4.7	5.0	6.1	7.4	9.0	10.9	16.8
2A	11.4	11.8	14.7	18.6	23.0	29.0	49.1
3A	7.0	6.8	7.4	8.7	9.8	11.3	16.1
MAV	43.9	45.4	57.0	74.2	93.2	120.8	219.9
OSV	0.1	0.1	0.2	0.2	0.3	0.4	0.7
Total	**84.3**	**90.9**	**115.0**	**147.6**	**186.3**	**238.6**	**423.1**

Source: Traffic Report

Revenue forecast CAGR (%) for Nashirabad

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	35.5%	11.8%	9.8%	10.4%	9.7%	9.4%	11.2%
Mini LCV	5.9%	8.9%	7.3%	7.9%	7.6%	7.5%	7.7%
LCV	5.8%	5.6%	5.6%	5.9%	5.5%	5.5%	5.6%
Buses	6.2%	7.0%	6.7%	6.8%	6.5%	6.5%	6.6%
2A	3.9%	7.6%	8.1%	7.5%	8.0%	7.8%	7.6%
3A	(3.1%)	3.3%	5.3%	4.1%	5.0%	5.1%	4.3%
MAV	3.4%	7.8%	9.2%	7.9%	9.0%	8.9%	8.4%
OSV	9.6%	10.0%	9.3%	9.4%	9.0%	8.9%	9.3%
Total	**7.9%**	**8.2%**	**8.7%**	**8.1%**	**8.6%**	**8.5%**	**8.4%**

Source: Traffic Report

- ***Dasarkhed***

Traffic forecast for Dasarkhed

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	2,702	2,857	3,447	4,020	4,666	5,402	7,490
Mini LCV	666	693	782	871	967	1,072	1,350
LCV	376	382	403	422	442	462	510
Buses	328	336	360	383	407	432	493
2A	1,285	1,343	1,625	1,827	1,966	2,202	2,835
3A	639	629	684	708	696	720	774
MAV	2,660	2,750	3,326	3,864	4,261	4,926	6,805
OSV	2	2	2	3	3	4	5
AADT	**8,658**	**8,993**	**10,630**	**12,098**	**13,408**	**15,219**	**20,261**
PCU	**22,667**	**23,433**	**27,819**	**31,680**	**34,692**	**39,409**	**52,554**

Source: Traffic Report

Traffic forecast CAGR (%) for Dasarkhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	5.8%	6.5%	5.3%	5.1%	5.0%	4.8%	5.2%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	4.6%	6.5%	4.0%	2.5%	3.8%	3.7%	4.0%
3A	(1.6%)	2.9%	1.1%	(0.6%)	1.1%	1.0%	1.0%
MAV	3.4%	6.5%	5.1%	3.3%	4.9%	4.7%	4.8%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**3.9%**	**5.7%**	**4.4%**	**3.5%**	**4.3%**	**4.2%**	**4.3%**
PCU	**3.4%**	**5.9%**	**4.4%**	**3.1%**	**4.3%**	**4.2%**	**4.3%**

Source: Traffic Report

Revenue forecast for Dasarkhed (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	5.4	6.7	9.0	11.7	15.6	19.7	36.9
Mini LCV	1.5	1.6	2.0	2.5	3.2	3.8	6.5
LCV	1.5	1.6	1.9	2.2	2.6	3.0	4.4
Buses	2.5	2.6	3.1	3.7	4.4	5.3	7.9
2A	11.3	12.0	16.4	20.6	25.1	31.3	53.0
3A	6.6	6.6	8.0	9.3	10.4	12.0	17.1
MAV	40.2	41.8	57.1	74.7	92.7	120.2	219.0
OSV	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Total	**69.0**	**72.8**	**97.6**	**124.7**	**154.1**	**195.6**	**345.0**

Source: Traffic Report

Revenue forecast CAGR (%) for Dasarkhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	23.6%	10.7%	9.0%	10.1%	8.1%	9.4%	10.1%
Mini LCV	5.1%	8.3%	7.3%	8.4%	6.8%	7.7%	7.6%
LCV	2.6%	5.7%	5.3%	6.3%	5.2%	5.5%	5.4%
Buses	3.8%	6.4%	6.0%	6.3%	5.9%	6.0%	6.0%
2A	6.5%	10.9%	7.9%	6.9%	7.7%	7.8%	8.0%
3A	0.0%	6.8%	5.1%	3.8%	4.9%	5.1%	4.9%
MAV	4.0%	11.0%	9.4%	7.4%	9.1%	8.9%	8.9%
OSV	7.3%	10.1%	9.2%	9.3%	9.0%	9.0%	9.1%
Total	**5.5%**	**10.3%**	**8.5%**	**7.3%**	**8.3%**	**8.4%**	**8.4%**

Source: Traffic Report

- ***Taroda Kasba***

Traffic forecast for Taroda Kasba

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	3,182	3,372	4,071	4,747	5,511	6,380	8,846
Mini LCV	940	979	1,104	1,229	1,365	1,513	1,905
LCV	374	381	401	420	440	460	508
Buses	497	508	545	579	615	653	746
2A	1,261	1,319	1,599	1,798	1,931	2,162	2,784
3A	673	663	720	745	734	759	816
MAV	2,682	2,774	3,354	3,897	4,299	4,970	6,866
OSV	2	2	3	3	4	4	6
AADT	**9,612**	**9,998**	**11,795**	**13,418**	**14,899**	**16,902**	**22,476**
PCU	**24,056**	**24,884**	**29,470**	**33,521**	**36,739**	**41,689**	**55,472**

Source: Traffic Report

Traffic forecast CAGR (%) for Taroda Kasba

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	6.0%	6.5%	5.3%	5.1%	5.0%	4.8%	5.2%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	4.6%	6.6%	4.0%	2.4%	3.8%	3.7%	4.0%
3A	(1.5%)	2.8%	1.1%	(0.5%)	1.1%	1.0%	1.0%
MAV	3.4%	6.5%	5.1%	3.3%	4.9%	4.7%	4.8%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**4.0%**	**5.7%**	**4.4%**	**3.6%**	**4.3%**	**4.2%**	**4.3%**
PCU	**3.4%**	**5.8%**	**4.4%**	**3.1%**	**4.3%**	**4.2%**	**4.3%**

Source: Traffic Report

Revenue forecast for Taroda Kasba (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	10.1	12.4	17.2	22.3	29.0	38.0	69.1
Mini LCV	3.4	3.5	4.5	5.6	7.0	8.8	14.5
LCV	2.4	2.5	3.0	3.5	4.1	4.8	7.0
Buses	6.4	6.6	7.9	9.5	11.4	13.6	20.4
2A	17.8	18.8	25.6	32.6	39.4	49.6	83.9
3A	11.1	11.0	13.5	15.7	17.4	20.2	28.7
MAV	66.4	69.2	94.5	123.7	153.9	199.7	362.2
OSV	0.1	0.1	0.1	0.1	0.2	0.2	0.4
Total	**117.6**	**124.1**	**166.3**	**213.0**	**262.4**	**334.8**	**586.2**

Source: Traffic Report

Revenue forecast CAGR (%) for Taroda Kasba

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	23.6%	11.5%	8.9%	9.3%	9.4%	8.9%	10.1%
Mini LCV	4.1%	8.8%	7.6%	7.7%	7.7%	7.4%	7.6%
LCV	2.2%	6.2%	5.6%	5.4%	5.6%	5.5%	5.5%
Buses	3.2%	6.5%	6.2%	6.2%	6.0%	6.0%	6.0%
2A	5.7%	10.9%	8.3%	6.6%	7.9%	7.8%	8.1%
3A	(0.9%)	6.9%	5.3%	3.5%	5.0%	5.2%	4.8%
MAV	4.2%	10.9%	9.4%	7.5%	9.1%	8.9%	8.9%
OSV	6.7%	10.0%	9.4%	9.4%	9.0%	8.9%	9.1%
Total	**5.5%**	**10.3%**	**8.6%**	**7.2%**	**8.5%**	**8.3%**	**8.4%**

Source: Traffic Report

- **Kurankhed**

Traffic forecast for Kurankhed

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	4,083	4,334	5,234	6,104	7,085	8,203	11,373
Mini LCV	975	1,015	1,145	1,274	1,416	1,570	1,976
LCV	281	286	302	316	331	346	382
Buses	498	510	547	581	618	655	748
2A	798	794	870	979	1,098	1,230	1,584
3A	444	412	399	413	427	441	474
MAV	1,516	1,475	1,614	1,875	2,174	2,513	3,471
OSV	2	2	3	3	3	4	6
AADT	**8,598**	**8,828**	**10,113**	**11,545**	**13,151**	**14,962**	**20,014**
PCU	**17,533**	**17,572**	**19,553**	**22,223**	**25,221**	**28,595**	**37,985**

Source: Traffic Report

Traffic forecast CAGR (%) for Kurankhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	6.2%	6.5%	5.3%	5.1%	5.0%	4.8%	5.3%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	(0.5%)	3.1%	4.0%	3.9%	3.8%	3.7%	3.5%
3A	(7.2%)	(1.1%)	1.1%	1.1%	1.1%	1.0%	0.3%
MAV	(2.7%)	3.1%	5.1%	5.0%	4.9%	4.7%	4.2%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**2.7%**	**4.6%**	**4.5%**	**4.4%**	**4.4%**	**4.2%**	**4.3%**
PCU	**0.2%**	**3.6%**	**4.4%**	**4.3%**	**4.3%**	**4.1%**	**3.9%**

Source: Traffic Report

Revenue forecast for Kurankhed (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	12.2	15.2	20.6	27.3	35.8	46.1	84.5
Mini LCV	3.3	3.5	4.4	5.5	6.9	8.6	14.2
LCV	1.7	1.7	2.0	2.4	2.8	3.3	4.8
Buses	5.9	6.1	7.4	8.9	10.6	12.6	19.0
2A	10.1	10.2	12.6	15.9	20.2	25.3	42.9

3A	6.9	6.4	7.0	8.2	9.5	11.0	15.7
MAV	36.0	35.5	43.8	57.3	74.8	97.0	176.4
OSV	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Total	**76.1**	**78.7**	**97.9**	**125.5**	**160.8**	**204.2**	**357.8**

Source: Traffic Report

Revenue forecast CAGR (%) for Kurankhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	24.5%	10.7%	9.9%	9.4%	8.8%	9.0%	10.2%
Mini LCV	4.8%	8.3%	7.9%	7.8%	7.4%	7.5%	7.6%
LCV	2.8%	5.8%	5.6%	5.5%	5.4%	5.5%	5.4%
Buses	3.4%	6.5%	6.2%	6.2%	6.0%	6.0%	6.0%
2A	0.2%	7.4%	8.2%	8.3%	7.9%	7.8%	7.5%
3A	(6.1%)	2.9%	5.2%	5.3%	4.9%	5.1%	4.2%
MAV	(1.3%)	7.2%	9.4%	9.3%	9.1%	8.9%	8.3%
OSV	6.7%	10.0%	9.4%	9.4%	9.1%	8.9%	9.1%
Total	**3.4%**	**7.6%**	**8.6%**	**8.6%**	**8.3%**	**8.3%**	**8.0%**

Source: Traffic Report

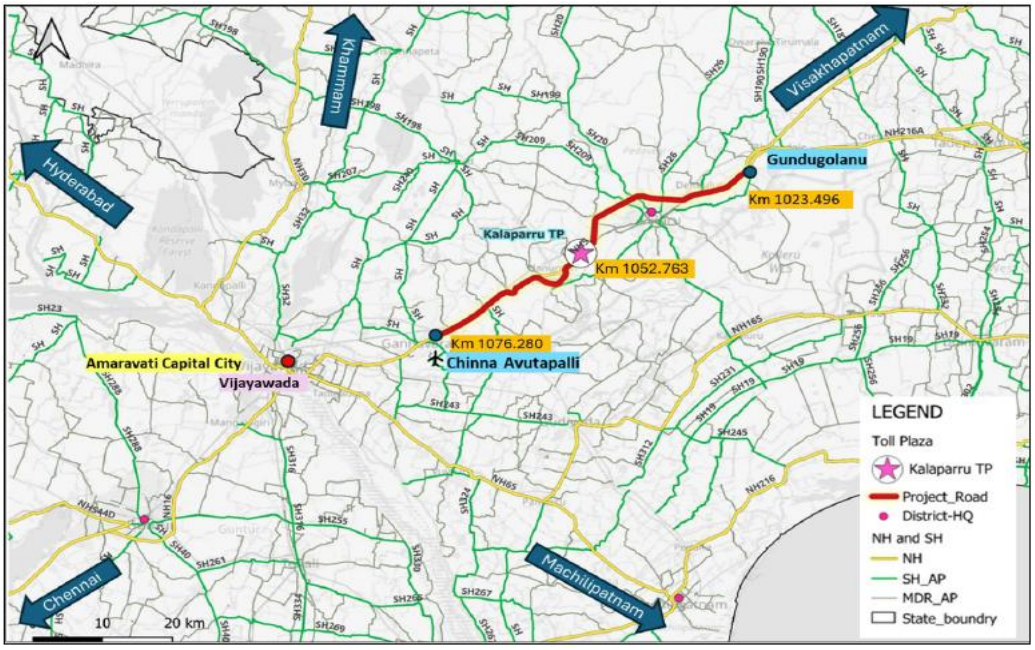
For further details in relation to Asset 27, please refer to **Annexure C** of this Placement Document.

22. ***Gundugolanu – Chinna Avutapalli Project ("Asset 28"):***

Project Overview

According to the Traffic Consultant, the project road forms an important section of National Highway 16 (NH-16), running from Chinna Auvtapalli to Gundugolanu in Andhra Pradesh, covering a total length of 54.384 kms. This stretch includes one toll plaza: the Kalaparru Toll Plaza situated at chainage km 1052.763 covering a tolling length of 54.384 kms. The project corridor is also intersecting with Vijayawada western Bypass, which connects Hyderabad to Machilipatnam. Located close to Vijayawada city, this stretch serves as an important link for key urban centers including Guntur, Rajamahendravaram, Visakhapatnam, and the broader Eastern Andhra Pradesh region.

The figure below indicates the Asset 28 allocation in the regional network context:



Source: Traffic Report

Salient growth features and traffic generators

According to the Traffic Consultant, the Gundugolanu – Chinna Auvtapalli section of NH-16 is a key economic and mobility corridor, where passenger traffic is primarily driven by the dense intercity movement between major urban centers such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam. This stretch experiences consistently high traffic due to its strategic role in connecting central and northern coastal Andhra Pradesh. Vijayawada, being one of the state's biggest commercial hubs, generates substantial passenger and business-related travel, while Eluru and Rajamahendravaram contribute significant commuter and regional tourism movement. Commercial traffic on this corridor is heavily influenced by the presence of industrial clusters, logistics hubs, warehousing centers, aquaculture zones, and agro-processing units spread across Krishna and West Godavari districts. The region's robust agro-economy particularly rice mills, cold storages, aquaculture exports, and food processing industries depends on NH-16 for transport of goods toward Visakhapatnam Port, Kakinada Port, and Chennai.

The stretch also plays a crucial role in long-distance freight movement along the east coast, as NH-16 forms part of the Golden Quadrilateral connecting Kolkata–Chennai and facilitating seamless interstate logistics. Regular movement of container trucks, petroleum tankers, industrial raw materials, fertilizers, textiles, and fishery products

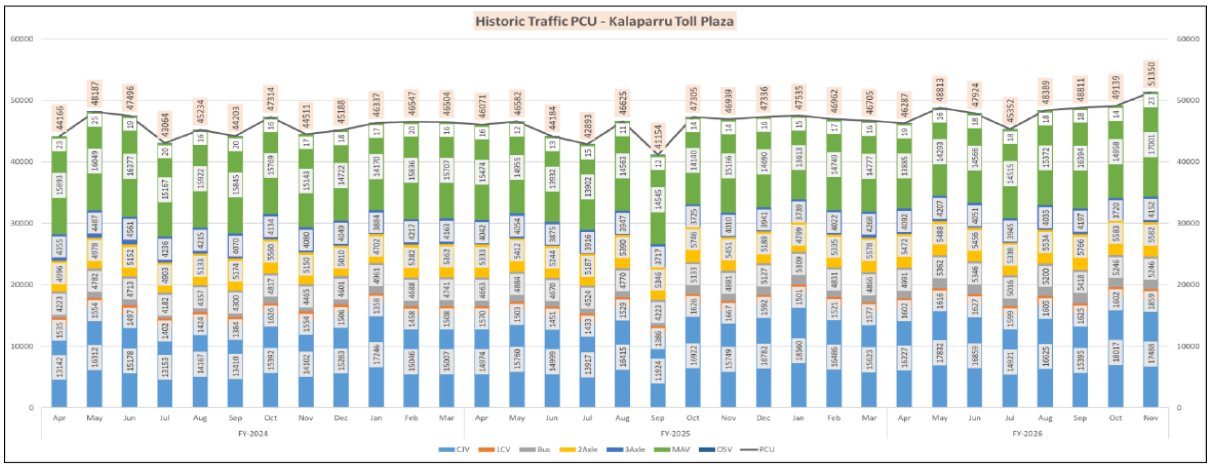
contributes to high commercial traffic volumes at Kalaparru Toll Plaza. The road additionally supports regional tourism, with travellers frequently accessing religious and cultural destinations such as Vijayawada's Kanaka Durga Temple, Dwaraka Tirumala, Rajamahendravaram temples, and areas leading further toward Visakhapatnam and Srikakulam.

The corridor is further strengthened by its integration with major economic initiatives, including the upcoming industrial nodes around Eluru, the growth of Amaravati–Vijayawada urban region, and connectivity to Kakinada SEZ and the Visakhapatnam–Chennai Industrial Corridor (VCIC). These developments are expected to significantly increase freight movement and stimulate regional economic expansion. Altogether, the combination of heavy intercity passenger movement, strong industrial and agricultural output, port-linked logistics, and strategic corridor connectivity makes the Gundugolanu - Chinna Avutapalli stretch an essential contributor to Andhra Pradesh's regional and national economic growth.

Historical traffic data

Kalaparru Toll Plaza:

In FY24, traffic ranged between 43,064 and 48,187 with highest traffic volumes observed in October, January, February and March. For FY25, traffic increased, ranging from 41,154 to 47,535, with the highest levels again occurring during December, January, and February.

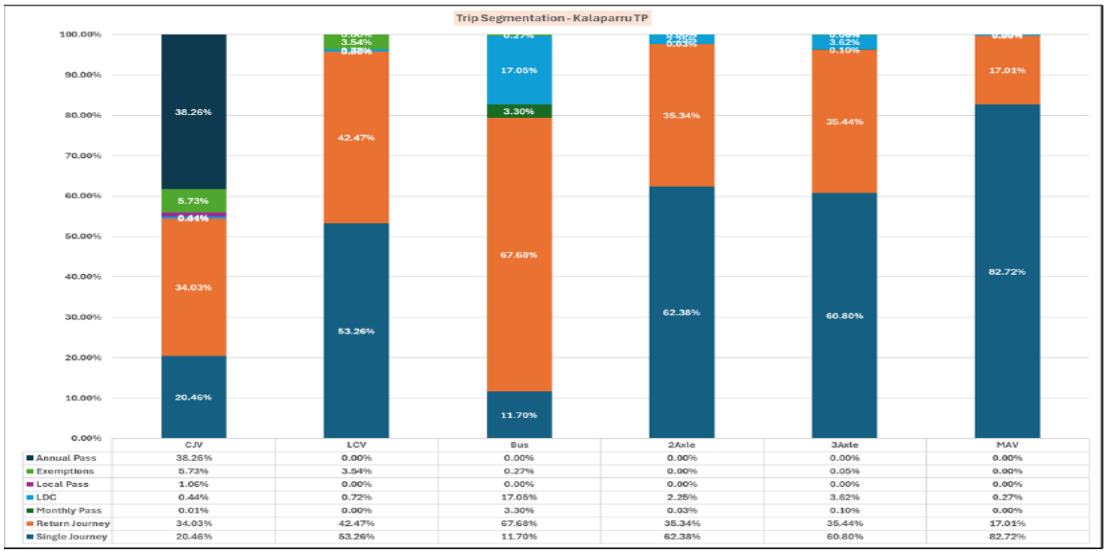


Source: Traffic Report

Toll segmentation

Kalaparru Toll Plaza:

Based on a detailed review of historical trends in trip segmentation, the consultant has recommended FY 25 (Aug -Mar) and FY 26 (Apr –July) including Cash + Exemptions FY2026 (Apr to June) for trip segmentation in the base year and for future traffic and revenue projections.



Source: Traffic Report

Traffic and Toll Revenue projections

Effective Future Traffic Projections at Kalaparru TP:

EFFECTIVE FUTURE TRAFFIC PROJECTIONS									
FINANCIAL YEAR	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV	TOTAL VEH	PCU
2026	18,307	61	1,780	1,067	1,840	1,331	3,320	27,706	49,791
2027	19,031	60	1,729	996	1,710	1,226	3,263	28,015	49,294
2028	20,142	61	1,727	1,012	1,756	1,226	3,390	29,315	51,138
2029	21,363	61	1,725	1,065	1,869	1,255	3,589	30,927	53,750
2030	23,028	63	1,776	1,107	1,952	1,280	3,781	32,987	56,822
2035	28,540	63	1,803	1,233	2,262	1,261	4,129	39,291	65,041
2040	34,449	65	1,874	1,326	2,591	1,196	4,393	45,894	73,285
2045	45,397	72	2,075	1,493	3,014	1,256	5,248	58,556	90,398
2050	58,988	79	2,276	1,643	3,455	1,304	6,148	73,893	110,341
2056	79,850	88	2,518	1,812	4,011	1,346	7,304	96,929	139,192

Source: Traffic Report

Effective Traffic growth rates at Kalaparru TP

EFFECTIVE TRAFFIC GROWTH							
Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2026-27	4.0%	-1.4%	-2.8%	-6.6%	-7.1%	-7.9%	-1.7%
2027-28	5.8%	0.7%	-0.1%	1.6%	2.7%	0.0%	3.9%
2028-29	6.1%	0.7%	-0.1%	5.2%	6.4%	2.3%	5.9%
2029-30	7.8%	2.9%	2.9%	3.9%	4.5%	2.0%	5.4%
2031-35	4.5%	0.0%	0.3%	2.2%	3.0%	-0.3%	1.9%
2036-40	3.9%	0.8%	0.8%	1.5%	2.8%	-0.9%	1.4%
2041-45	5.7%	2.1%	2.1%	2.4%	3.1%	1.0%	3.6%
2046-50	5.4%	1.9%	1.9%	1.9%	2.8%	0.8%	3.2%
2051-55	5.2%	1.7%	1.7%	1.6%	2.5%	0.5%	2.9%
2056-56	5.2%	1.7%	1.7%	1.7%	2.5%	0.5%	2.9%

Source: Traffic Report

Toll Rates

Toll rates are estimated based on latest WPI linking factor and revised tollable length of Kalaparru TP as per Schedule M of the Traffic Report.

Toll Fees for the year FY-2025 from October'25 to March'26 for TP1 – Kalaparru as per the Traffic Report:

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car	95	140	3135	45	340
Mini Bus	150	230	5065	75	
Bus-2A	320	480	10615	160	
Bus-3A	345	520	11580	175	
LCV	150	230	5065	75	
2 Axle Truck	320	480	10615	160	
3 Axle Truck	345	520	11580	175	
MAV	500	750	16645	250	
Over Size	610	910	20260	305	

Source: Traffic Report

For further information on Asset 28 please see Annexure C.

Traffic and Toll Revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26, FY27 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period.

The table below indicates Estimated Annual Toll Revenue (Effective case) in Rs. Crores:

FY	Kalaparru TP
2026	162.1
2027	164.5
2028	178.2
2029	195.1
2030	214.6
2031	233.2
2032	250.7

2033	273.2
2034	297.5
2035	294.5
2036	288.9
2037	316.0
2038	343.0
2039	370.6
2040	402.8
2041	433.5
2042	472.2
2043	510.1
2044	556.5
2045	599.5
2046	650.2
2047	698.8
2048	760.0
2049	820.8
2050	885.9
2051	957.0
2052	1,036.1
2053	1,114.6
2054	1,203.2
2055	1,297.1
2056	1,404.1
CAGR (26-46)	**7.19%**
CAGR (26-56)	**7.46%**

Source: Traffic Report

For further details in relation to Asset 28, please refer to **Annexure C** of this Placement Document.

Revalidation of Traffic and Revenue Estimates Based on Recent Data

CRISIL Limited, Ramboll India Private Limited and IBI Group India Private Limited were engaged to carry out a review of the earlier traffic and revenue forecasts pertaining to the Traffic Report submitted by the Traffic Consultants in relation to the Existing Toll Roads, based on the actual traffic/ revenue data up to the month of October 2025 ("**Revalidation Note**"). In the Revalidation Note, CRISIL Limited, Ramboll India Private Limited and IBI Group India Private Limited have confirmed that the previous estimates of traffic and revenue for the Existing Toll Roads provided in the Traffic Reports for Fiscal Year 2026 and beyond has been updated with the revised GDP and WPI forecasts as used in Target Toll Roads. Provided below is the asset wise summary of the traffic forecast as presented in the detailed Revalidation Note, is annexed as Annexure C. Toll revenue streams have been calculated assuming that toll would be collected for all 365 days in a year and for 366 days in a leap year.

For Round 1 ("R1") Assets

(in ₹ million)

FY	CK	KB	KK	AP	AS
2027	1,373.2	1,631.5	2,417.7	1,087.9	778.2
2028	1,546.8	2,643.6	2,592.1	1,193.7	859.0
2029	1,693.8	2,992.0	2,756.9	1,300.2	926.5

Source: Traffic Report

For Round 2 ("R2") Assets

(in ₹ million)

FY	Borkhedi – Kelapur Project		Agra Bypass Project	Jhansi – Shivpuri Project
	Dakoda TP	Kelapur TP		

		Average		
2027	1,309	1,260	1,187	1,007.5
2028	1,359	1,312	1,307	1,062.9
2029	1,424	1,386	1,433	1,133.2

Source: Traffic Report

For Round 3 ("R3") Assets

(in ₹ million)

FY	HHC project	OB Project	Chichra Kharagpur Project
2027	4,042.6	1,333.5	1,021
2028	5,037.3	1,527.0	1,156
2029	5,719.4	1,622.2	1,252

Source: Traffic Report

(in ₹ million)

FY	Lakhnadon Khawasa Project		Assam Roads Project		
	Madai TP	Khawasa TP	Patgaon TP	Dahalpara TP	Galia TP
2027	1,439.4	1,321.2	852	817	446
2028	1,564.7	1,432.3	926	819	450
2029	1,695.4	1,549.6	1,006	897	491

Source: Traffic Report

(in ₹ million)

FY	RJKL			
	Odhaki TP	Kherwasani TP	Mohtara TP	Boharipat
2027	862.0	1,461.1	1,111.0	990.5
2028	926.5	1,575.6	1,195.6	1,083.1
2029	995.0	1,695.9	1,293.6	1,171.6

Source: Traffic Report

For Round 4 ("R4") Assets

(in ₹ million)

Source: Traffic Report

FY	AAN	GDK	BS		MH	Raipur Bilaspur			GM	Chittoor toMallavaram	
			Faridpur TP	Maigalganj TP		Tarpongi TP	Bhojpuri TP	Mudipar TP		Gadanki TP	Mahasamudram TP
2027	3,994.1	1,960.9	1,392	886	1,844.7	1,254	1,169	193	2,030	1,550	1,470
2028	4,496.8	2,147.2	1,369	831	1,846.4	1,380	1,285	225	2,200	1,620	1,390
2029	5,030.2	2,339.0	1,495	913	2,021.0	1,512	1,400	243	2,420	1,690	1,450

Operations

Toll collection system

Toll is collected for each journey through each of the toll plazas. Signs setting out the toll rates for the Toll Road assets are displayed at the toll booths and tolls can be paid or tendered by the driver of any vehicle in the following manners:

Cash

Tolls paid by means of cash are collected by toll collectors at the manual toll booths.

Electronic toll collection

To ensure seamless traffic movement through toll plazas and increase transparency in collection of user fees using FASTag, the National Electronic Toll Collection (NETC) programme has been implemented on a pan-India basis. FASTags are simple to use reloadable tags to enable automatic deduction of toll charges from a pre-paid account without having to stop at toll plazas for cash transactions.

FASTag was started as a pilot project in 2014 on the stretch of Golden Quadrilateral between Mumbai and Ahmedabad. It was later extended to other toll plazas, with the FASTag use made mandatory across the country in February 2021. To ease the process of getting a FASTag for citizens, the Ministry also mandated that all vehicles manufactured after December 2017 should be pre-fitted with a FASTag. This reform has been immensely beneficial for citizens and toll plaza operators.

Additionally, pursuant to the terms of the respective Concession Agreements, the Project SPVs will be required to adopt and implement FASTag ANPR based MLFF tolling system at the proposed toll plaza location on each project highway stretch. This will enable electronic toll collection without physical barriers.

Monitoring

Toll collection

Payments at the toll plazas, both electronic as well as cash payments, are processed through a semi-automated or a fully automated toll collection system, depending on complexity of the project. Both these systems collect and store traffic and payment data, thereby reducing the need for manual operation. A semi-automated system consists of a revenue collection software desktop, a barrier gate, smart cards and monitoring cameras and a fully automated system includes equipment such as vehicle counting classifier, vehicle audit system, communication channels and traffic control equipment in addition to all the components of a semi-automated system.

For the purpose of identifying categories of vehicles and to charge an appropriate toll rate, the automatic vehicle identification based in-road/infrared sensors are also used. The Project SPVs would use weigh-in-motion technology for projects where weight-based toll collection is mandated. The weight based tolling systems are integrated with the fully automatic toll collection system for enhanced revenue controls.

There are cameras installed particularly for capturing and recording any toll evasion incidents by vehicles. There is also a back-up power supply system to ensure that there is no interruption to power supply at the toll plazas in order to maintain a stable power supply for the sub-systems and equipment. Servers used in the toll collection systems at the toll plazas are capable of real time uploading of transaction data from toll lane equipment and performing an automatic daily backup to prevent any toll data loss and to enable quick system recovery, which would allow the Project SPVs to collect variable amounts of tolls depending on the class of motor vehicles and serves as a traffic information system.

Only certain authorised persons have access to the toll collection systems and the activities are recorded for security purposes. The Project SPVs are responsible for operating the toll collection system at its toll plaza and taking regular preventive and corrective measures to maintain such systems at the highest levels of security and reliability.

Traffic control

There are helpline numbers displayed along the national highways for communication between the road users and the control room in case of any emergency. This provides a reliable communication channel for the road users in cases of an exigency where they need to communicate with staff at the Control Room. The Project SPVs would take regular preventive and corrective measures to maintain the emergency telephone system at the highest levels of reliability and safety. The Project SPVs are required to carry out regular patrolling and regulate and maintain traffic order within the projects. Emergency telephone systems and emergency helpline numbers are provided at all projects where such systems and numbers are required by the Concession Agreement. There are also patrol vehicles that continuously move on the section of the project that it is assigned to, which will intervene to regulate traffic and carry out surveillance activities.

Traffic and motorway assistance services

Traffic assistance

The Project SPVs would provide emergency assistance to motorists using the toll roads. They station patrol/light recovery vehicles on each toll road, which are deployed to patrol the toll roads on a continuous basis.

In the case of a vehicle breakdown or traffic accident, the Control Room will announce the occurrence via mobile phones or handsets to instruct a mobile supervisor and a recovery supervisor to proceed to the scene immediately, and file relevant reports with the police if personal injury is involved. At the scene of a traffic accident or vehicle breakdown, the mobile supervisor will report to the Control Room on the situation of the incident, ensure safety of the scene and apply first aid to injured persons, if any. The recovery supervisor will determine whether the vehicle can be recovered on site or deploy recovery vehicles for towing. The traffic officer will stop the traffic, close the affected lane where necessary and direct trapped vehicles away to other unaffected lanes.

Safety Measures

Under the Concession Agreement, the concessionaire is obligated to abide by certain safety requirements, which include measures such as road signs, pavement marking, traffic control devices, roadside furniture, highway design elements, enforcement and emergency response. The concessionaire must abide by among others, applicable laws and applicable permits, the Manual for Safety in Road Design as issued by the Ministry of Shipping, Road Transport and Highways, relevant standards and guidelines of the Indian Roads Congress and good industry practice. NHAI also carries out safety audits of the projects by appointing a safety consultant employing a team comprising of, among others, one road safety expert and one traffic planner. These safety requirements apply to all phases of construction, operations and maintenance with emphasis on identification of factors associated with accidents and implementation of appropriate remedial measures.

Management

We are managed by qualified personnel of the Investment Manager with members who have management and operational experience in the roads and highways sector. For further details about the Investment Manager, please see the sections headed "*Parties to the Trust*" on page 98 of this Placement Document.

Seasonality

Traffic volume tends to decrease during the monsoon season and conversely tends to increase during holiday seasons. While the northern parts of India experience monsoon rains during the period from June or July until September or October every year, the southern parts of India, especially coastal parts of Andhra Pradesh, experience monsoon rains even during the months of October to December. The monsoon season may also restrict the Trust's ability to carry on activities related to its operations and maintenance of toll roads. For further details on risk associated with seasonality, please see the section headed "*Risk Factors*" on page 60 of this Placement Document. Conversely, traffic volume tends to increase during holiday seasons.

Property

The Investment Manager's registered office is located at Unit 324, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077 from which all its administrative and reporting activities are conducted. The

Investment Manager also has a corporate office located at #609, Plot No. C-63, G-Block, A – Wing, 6th Floor, INS Tower, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra.

Insurance

The Trust's operations are subject to hazards inherent in providing operations and maintenance services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events. This includes hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. NWPPL, NSPPL and NEPPL in relation to itself and the Existing Toll Roads, have obtained insurance coverages, including, but not limited to, fire and special perils, loss of profit, fidelity guarantee and burglary. Further, NWPPL shall obtain insurance with respect to the Target Toll Roads, in accordance with the relevant Concession Agreements. For further details, please see *"Risk Factors - We have no operating history or financial information for the Target Toll Roads. Accordingly, the information disclosed in this Placement Document in relation to the Target Toll Roads is limited."* on page 60.

SUMMARY OF THE CONCESSION AGREEMENTS

Except as disclosed herein, for an overview of the summary of R1 and R2 Concession Agreements, please see the section entitled "Summary of the Concession Agreements" on page 152 of the R2 Placement Document available at https://www.bseindia.com/downloads1/NHIT_PD.pdf. For an overview of the summary of R3 Concession Assets, please see the section entitled "Summary of the Concession Agreements" on page 232 of the R3 Placement Document available at https://nhit.co.in/pdf/communication-to-stock-exchange/NCDs/Project-Leap-Placement-Document_15.03.2024.pdf and for an overview of the summary of the R4 Concession Agreements, please see section titled "Summary of Concession Agreements" on page 294 of the R4 Placement Document available at https://nhit.co.in/pdf/communication-to-stock-exchange/NHIT-PPD-Filing.pdf.

The following are summaries of the concession agreements entered into by the NHIT Western Projects Private Limited in relation to Target Toll Roads. The descriptions and summaries of the agreements below are not, nor do they purport to be complete descriptions or summaries of all terms of such agreements. Certain terms used in this section have the meaning assigned to them in the respective concession agreements. Copies of these concession agreements are also available for inspection at the registered office of the Trust.

1. *Concession Agreement between NWPPL ("Concessionaire") and NHAI in respect of the Amravati – Tarsod Project dated March 17, 2026*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Amravati – Tarsod (as defined below) on toll, operate and transfer (TOT) basis (the "**Amravati – Tarsod Concession Agreement**"), for a period of 20 (twenty) years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Amravati – Tarsod Concession Agreement is terminated by a termination notice ("**Amravati – Tarsod Concession Period**").

Certain Definitions

"**Amravati - Tarsod Project**" means the operation and maintenance of the Amravati - Tarsod Project Highway in accordance with the provisions of the Amravati - Tarsod Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Amravati - Tarsod Project as set forth in the Amravati - Tarsod Concession Agreement;

"**Amravati - Tarsod Project Assets**" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; security deposits; insurance proceeds; and (e) Applicable Permits and authorisations relating to or in respect of the Amravati - Tarsod Project Highway, but does not include Additional Facilities; and

"**Amravati - Tarsod Project Highway**" means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Amravati - Tarsod	Maharashtra	166+725	422+700	255.975

and all Amravati - Tarsod Project Assets."

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Amravati - Tarsod Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 (twenty) years, including the exclusive right, license and authority during the subsistence of the Amravati - Tarsod Agreement to demand, collect and appropriate Fee, operate, manage and maintain the Amravati - Tarsod Project Highway. Notwithstanding anything to the contrary in the Amravati - Tarsod Concession

Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Amravati - Tarsod Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Amravati - Tarsod Concession Agreement, applicable laws and applicable permits:

i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Amravati - Tarsod Concession Agreement;

ii. manage, operate and maintain the Amravati - Tarsod Project Highway and regulate the use thereof by third parties in accordance with the terms of Amravati - Tarsod Concession Agreement;

iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Amravati - Tarsod Project Highway or any part thereof and refuse entry of any vehicle to the Amravati - Tarsod Project Highway if the fee due is not paid;

iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Amravati - Tarsod Concession Agreement;

v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Amravati - Tarsod Concession Agreement; and

vi. neither assign, transfer or sublet or create any lien or encumbrance on the Amravati - Tarsod Concession Agreement, or the concession granted thereby, or on the whole or any part of the Amravati - Tarsod Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Amravati - Tarsod Concession Agreement.

Fees

The Concessionaire is entitled to, during the Amravati - Tarsod Concession Period, levy, collect and appropriate fees from users ("**User Fee**") of the Amravati - Tarsod Project Highway pursuant to and in accordance with the provisions in the Amravati - Tarsod Concession Agreement and the NH Fee Rules and to appropriate the same. In accordance with the terms of the Amravati - Tarsod Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Amravati - Tarsod Concession Agreement.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to ₹ 44,576.00 million, within 120 days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further as communicated by the Authority by way of a letter dated February 12, 2026, any amount raised from the proceeds of the Issue in excess of the Base Concession Fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority. For further details, see the section titled "*Use of Proceeds – Utilisation of the Net Proceeds by the Trust - Infusion of debt and/or equity into NWPPL*" on page 380. For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of ₹ 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent and premium payable or the market value of the property.

Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of ₹ 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

(i) As on the date of the Amravati - Tarsod Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.

(ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Amravati - Tarsod Concession Agreement are only applicable if the obligations of the Concessionaire under Amravati - Tarsod Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Amravati - Tarsod Project shall be credited to such escrow account. During the Amravati - Tarsod Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Amravati - Tarsod Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Amravati - Tarsod Concession Agreement, including, if any, in relation to the change of scope in the Amravati - Tarsod Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Amravati - Tarsod Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Amravati - Tarsod Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

i. all taxes due and payable by the Concessionaire for and in respect of the Amravati - Tarsod Project Highway;

ii. concession fee;

iii. all payments relating to construction of the Amravati - Tarsod Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;

v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Amravati - Tarsod Concession Agreement, and certified by NHAI as due and payable to it;

vi. monthly proportionate provision of debt service payment due in an accounting year;

vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and

viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Amravati - Tarsod Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

i. all taxes due and payable by the Concessionaire for and in respect of the Amravati - Tarsod Project Highway;

ii. payment due to the lenders;

iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;

iv. retention and payments relating to the liability for defects and deficiencies;

v. incurred or accrued operation and maintenance expenses;

vi. any other payments required to be made under the Amravati - Tarsod Concession Agreement; and

vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Amravati - Tarsod Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Amravati - Tarsod Project as contemplated by the Amravati - Tarsod Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Amravati - Tarsod Concession Period, and NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Amravati - Tarsod Concession Agreement.

Termination of the Amravati - Tarsod Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Amravati - Tarsod Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure default within the period provided for the same in the Amravati - Tarsod Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Amravati - Tarsod Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "**Concessionaire Default**") unless they have occurred as a result of any breach of the Amravati - Tarsod Concession Agreement by NHAI or due to force majeure:

i. the performance security has been encashed and appropriated in accordance with the Amravati - Tarsod Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;

ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Amravati - Tarsod Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;

iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Amravati - Tarsod Project Highway without the prior written consent of NHAI;

iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Amravati - Tarsod Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;

v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;

vi the Concessionaire has failed to make any payment to NHAI within the period specified in the Amravati - Tarsod Concession Agreement;

vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;

viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;

ix. the Concessionaire creates any encumbrance in breach of the Amravati - Tarsod Concession Agreement;

x. the Concessionaire repudiates the Amravati - Tarsod Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Amravati - Tarsod Concession Agreement;

xi. a change in ownership occurs in breach of the provisions of the Amravati - Tarsod Concession Agreement;

xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;

xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;

xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Amravati - Tarsod Project;

xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;

xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Amravati - Tarsod Concession Agreement and the project agreements; and provided that:

a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Amravati - Tarsod Concession Agreement and the project agreements;

b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Amravati - Tarsod Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and

c. each of the project agreements remains in full force and effect;

xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Amravati - Tarsod Concession Agreement, found to be materially false, incorrect or misleading;

xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Amravati - Tarsod Concession Agreement;

xx. the Concessionaire commits a default in complying with any other provision of the Amravati - Tarsod Concession Agreement if such default causes a material adverse effect on NHAI;

xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Amravati - Tarsod Concession Agreement, NHAI shall be deemed to be in default of the Amravati - Tarsod Concession Agreement, unless the default has occurred as a result of any breach of the Amravati - Tarsod Concession Agreement by the Concessionaire or due to force majeure:

i. NHAI commits a material default in complying with any of the provisions of the Amravati - Tarsod Concession Agreement and such default has a material adverse effect on the Concessionaire; or

ii. NHAI repudiates the Amravati - Tarsod Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Amravati - Tarsod Concession Agreement; or

iii. the State commits a material default in complying with the provisions of the State Support Agreement if

such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Amravati - Tarsod Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Amravati - Tarsod Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Amravati - Tarsod Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Amravati - Tarsod Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Amravati - Tarsod Concession Agreement.

2. *Concession Agreement between NWPPL ("Concessionaire") and NHAI in respect of the Gundugolanu – Chinna Avutapalli Project dated March 17, 2026*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Gundugolanu – Chinna Avutapalli Project (as defined below) on toll, operate and transfer (TOT) basis (the "**Gundugolanu – Chinna Avutapalli Concession Agreement**"), for a period of 20 (twenty) years from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Gundugolanu – Chinna Avutapalli Concession Agreement is terminated by a termination notice ("**Gundugolanu – Chinna Avutapalli Concession Period**").

Certain Definitions

"**Gundugolanu – Chinna Avutapalli Project**" means the operation and maintenance of the Gundugolanu – Chinna Avutapalli Project Highway in accordance with the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Gundugolanu – Chinna Avutapalli Project as set forth in the Gundugolanu – Chinna Avutapalli Concession Agreement;

"**Gundugolanu – Chinna Avutapalli Project Assets**" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; security deposits; insurance proceeds; and (e) Applicable Permits and authorisations relating to or in respect of the Gundugolanu – Chinna Avutapalli Project Highway, but does not include Additional Facilities; and

"**Gundugolanu – Chinna Avutapalli Project Highway**" means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Gundugolanu – Chinna Avutapalli Section of NH-16	Andhra Pradesh	1023+496	1076+280	54.384

and all Gundugolanu – Chinna Avutapalli Project Assets."

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Gundugolanu – Chinna Avutapalli Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 (twenty) years, including the exclusive right, license and authority during the subsistence of the Gundugolanu – Chinna Avutapalli Agreement to demand, collect and appropriate Fee, operate, manage and maintain the Gundugolanu – Chinna Avutapalli Project Highway. Notwithstanding anything to the contrary in the Gundugolanu – Chinna Avutapalli Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Gundugolanu – Chinna Avutapalli Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Gundugolanu – Chinna Avutapalli Concession Agreement, applicable laws and applicable permits:

i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement;

ii. manage, operate and maintain the Gundugolanu – Chinna Avutapalli Project Highway and regulate the use thereof by third parties in accordance with the terms of Gundugolanu – Chinna Avutapalli Concession Agreement;

iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Gundugolanu – Chinna Avutapalli Project Highway or any part thereof and refuse entry of any vehicle to the Gundugolanu – Chinna Avutapalli Project Highway if the fee due is not paid;

iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Gundugolanu – Chinna Avutapalli Concession Agreement;

v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Gundugolanu – Chinna Avutapalli Concession Agreement; and

vi. neither assign, transfer or sublet or create any lien or encumbrance on the Gundugolanu – Chinna Avutapalli Concession Agreement, or the concession granted thereby, or on the whole or any part of the Gundugolanu – Chinna Avutapalli Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Gundugolanu – Chinna Avutapalli Concession Agreement.

Fees

The Concessionaire is entitled to, during the Gundugolanu – Chinna Avutapalli Concession Period, levy, collect and appropriate fees from users ("**User Fee**") of the Gundugolanu – Chinna Avutapalli Project Highway pursuant to and in accordance with the provisions in the Gundugolanu – Chinna Avutapalli Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Gundugolanu – Chinna Avutapalli Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to ₹ 17,633.00 million, within 120 days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees

that payment of the concession fee constitutes essential condition of the Concession Agreement. Further as communicated by the Authority by way of a letter dated February 12, 2026, any amount raised from the proceeds of the Issue in excess of the Base Concession Fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority. For further details, see the section titled "*Use of Proceeds – Details of Utilisation of Issue Proceeds - Infusion of debt and/or equity into NWPPL*" on page 380. For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of ₹ 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of ₹ 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

(i) As on the date of the Gundugolanu – Chinna Avutapalli Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.

(ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Gundugolanu – Chinna Avutapalli Concession Agreement are only applicable if the obligations of the Concessionaire under Gundugolanu – Chinna Avutapalli Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Gundugolanu – Chinna Avutapalli Project shall be credited to such escrow account. During the Gundugolanu – Chinna Avutapalli Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Gundugolanu – Chinna Avutapalli Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Gundugolanu – Chinna Avutapalli Concession Agreement, including, if any, in relation to the change of scope in the Gundugolanu – Chinna Avutapalli Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Gundugolanu – Chinna Avutapalli Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

i. all taxes due and payable by the Concessionaire for and in respect of the Gundugolanu – Chinna Avutapalli Project Highway;

ii. concession fee;

iii. all payments relating to construction of the Gundugolanu – Chinna Avutapalli Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;

v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement, and certified by NHAI as due and payable to it;

vi. monthly proportionate provision of debt service payment due in an accounting year;

vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and

viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

i. all taxes due and payable by the Concessionaire for and in respect of the Gundugolanu – Chinna Avutapalli Project Highway;

ii. payment due to the lenders;

iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;

iv. retention and payments relating to the liability for defects and deficiencies;

v. incurred or accrued operation and maintenance expenses;

vi. any other payments required to be made under the Gundugolanu – Chinna Avutapalli Concession Agreement; and

vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Gundugolanu – Chinna Avutapalli Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Gundugolanu – Chinna Avutapalli Project as contemplated by the Gundugolanu – Chinna Avutapalli Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Gundugolanu – Chinna Avutapalli Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the

award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Gundugolanu – Chinna Avutapalli Concession Agreement.

Termination of the Gundugolanu – Chinna Avutapalli Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Gundugolanu – Chinna Avutapalli Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure default within the period provided for the same in the Gundugolanu – Chinna Avutapalli Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Gundugolanu – Chinna Avutapalli Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "**Concessionaire Default**") unless they have occurred as a result of any breach of the Gundugolanu – Chinna Avutapalli Concession Agreement by NHAI or due to force majeure:

i. the performance security has been encashed and appropriated in accordance with the Gundugolanu – Chinna Avutapalli Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;

ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Gundugolanu – Chinna Avutapalli Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;

iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Gundugolanu – Chinna Avutapalli Project Highway without the prior written consent of NHAI;

iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Gundugolanu – Chinna Avutapalli Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;

v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;

vi the Concessionaire has failed to make any payment to NHAI within the period specified in the Gundugolanu – Chinna Avutapalli Concession Agreement;

vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;

viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;

ix. the Concessionaire creates any encumbrance in breach of the Gundugolanu – Chinna Avutapalli Concession Agreement;

x. the Concessionaire repudiates the Gundugolanu – Chinna Avutapalli Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Gundugolanu – Chinna Avutapalli Concession Agreement;

xi. a change in ownership occurs in breach of the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement;

xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;

xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;

xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Gundugolanu – Chinna Avutapalli Project;

xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;

xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Gundugolanu – Chinna Avutapalli Concession Agreement and the project agreements; and provided that:

    a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Gundugolanu – Chinna Avutapalli Concession Agreement and the project agreements;

    b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Gundugolanu – Chinna Avutapalli Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and

    c. each of the project agreements remains in full force and effect;

xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Gundugolanu – Chinna Avutapalli Concession Agreement, found to be materially false, incorrect or misleading;

xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Gundugolanu – Chinna Avutapalli Concession Agreement;

xx. the Concessionaire commits a default in complying with any other provision of the Gundugolanu – Chinna Avutapalli Concession Agreement if such default causes a material adverse effect on NHAI;

xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Gundugolanu – Chinna Avutapalli Concession Agreement, NHAI shall be deemed to be in default of the Gundugolanu – Chinna Avutapalli Concession Agreement, unless the default has occurred as a result of any breach of the Gundugolanu – Chinna Avutapalli Concession Agreement by the Concessionaire or due to force majeure:

i. NHAI commits a material default in complying with any of the provisions of the Gundugolanu – Chinna Avutapalli Concession Agreement and such default has a material adverse effect on the Concessionaire; or

ii. NHAI repudiates the Gundugolanu – Chinna Avutapalli Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Gundugolanu – Chinna Avutapalli Concession Agreement; or

iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Gundugolanu – Chinna Avutapalli Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Gundugolanu – Chinna Avutapalli Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Gundugolanu – Chinna Avutapalli Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Gundugolanu – Chinna Avutapalli Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Gundugolanu – Chinna Avutapalli Concession Agreement.

Differences between the Concession Agreements

The significant differences amongst the R1 Concession Agreements, R2 Concession Agreements, R3 Concession Agreements, R4 Concession Agreements and R5 Concession Agreements are provided below:

Category	**R1 Concession Agreements**	**R2 Concession Agreements**	**R3 Concession Agreements**	**R4 Concession Agreements**	**R5 Concession Agreements**
Concession Period	30 years	20 years	20 years	20 years	20 years
Capacity Augmentation	-	The Concessioning Authority shall compensate the relevant Concessionaire on a quarterly	The Concessioning Authority shall compensate the relevant Concessionaire on a quarterly	The Concessioning Authority shall compensate the relevant Concessionaire on a quarterly	The Concessioning Authority shall compensate the relevant Concessionaire on a quarterly

		basis for any reduction in toll rates due to capacity augmentation.	basis for any reduction in toll rates due to capacity augmentation.	basis for any reduction in toll rates due to capacity augmentation.	basis for any reduction in toll rates due to capacity augmentation.
	The EPC contractor, undertaking capacity augmentation, shall be liable for all the defects and deficiencies for the Defect Liability Period (*as defined in the relevant Concession Agreements*).	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period.	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period.	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period.	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period
	The Detailed Project Report (*as defined in the relevant Concession Agreements*) may be commenced once the average daily traffic exceeds the target traffic and continues to exceed the designed capacity for three consecutive accounting years following thereafter.	The Detailed Project Report (*as defined in the relevant Concession Agreements*) may be commenced immediately once the average daily traffic has met the target traffic and continues to exceed the designed capacity for three consecutive accounting years following thereafter.	The Detailed Project Report (*as defined in the relevant Concession Agreements*) may be commenced immediately once the average daily traffic has met the target traffic and continues to exceed the designed capacity for three consecutive accounting years following thereafter.	The Detailed Project Report (*as defined in the relevant Concession Agreements*) may be commenced immediately once the average daily traffic has met the target traffic and continues to exceed the designed capacity for three consecutive accounting years following thereafter.	The Detailed Project Report (*as defined in the relevant Concession Agreements*) may be commenced immediately once the average daily traffic has met the target traffic and continues to exceed the designed capacity for three consecutive accounting years following thereafter.

Effects of variation in toll collection	The actual fee shall be evaluated against the target revenue at the end of every 10th year.	The actual fee shall be evaluated against the target revenue at the end of every 7th year.	The actual fee shall be evaluated against the target revenue at the end of every 7th year.	The actual fee shall be evaluated against the target revenue at the end of every 5th year.	The actual fee shall be evaluated against the target revenue at the end of every 5th year.
	If the actual fee deviates from Target fee 1 by more than the 20% threshold or from Target fee 2 by more than 30% threshold, whether exceeds or falling short, the remaining concession period shall be deemed modified accordingly.	If the actual fee deviates from Target fee 1 by more than the 20% threshold or from Target fee 2 by more than 30% threshold, whether exceeds or falling short, the remaining concession period shall be deemed modified accordingly.	If the actual fee deviates from Target fee 1 by more than the 20% threshold or from Target fee 2 by more than 30% threshold, whether exceeds or falling short, the remaining concession period shall be deemed modified accordingly.	If the actual fee deviates from Target fee by more than the 5% threshold, whether exceeds or falling short, the remaining concession period shall be deemed modified accordingly.	If the actual fee deviates from Target fee by more than the 5% threshold, whether exceeds or falling short, the remaining concession period shall be deemed modified accordingly.
	The target revenue remains constant throughout the concession period.	The target revenue remains constant throughout the concession period.	The target revenue remains constant throughout the concession period.	The target revenue may be adjusted in accordance with changes in the concession period at each target point.	The target revenue may be adjusted in accordance with changes in the concession period at each target point.
User fee – Implementation of FASTag Pass and multi lane free flow system.		-	-	-	The Concessionaire shall adopt and implement the FASTag – automatic number place recognition based multi lane free flow user fee collection system for the Project Highway. Further, the Concessionaire shall allow an user owning a non-commercial vehicle holding a valid and

					functional FASTag pass to use the Project Highway without any restriction except to the extent specified under applicable law. In respect of such vehicle crossing the toll plaza(s), the Concessionaire shall be entitled to receive compensation from the Concessioning Authority equivalent to the project of (i) the number of non¬ commercial vehicles crossing the Toll Plaza(s) with such pass; and (ii) 90% (ninety percent) of the applicable fee for single journey of such vehicle.
Dispute Resolution	In the event of a dispute so notified in writing, the independent engineer could be called upon to mediate and assist the parties to arrive at an amicable settlement. Failing such mediation by the independent engineer, either party may require the dispute to be	In the event of a dispute so notified in writing, the independent engineer could be called upon to mediate and assist the parties to arrive at an amicable settlement. Failing such mediation by the independent engineer, either party may require the dispute to be	In the event of a dispute so notified in writing, the independent engineer could be called upon to mediate and assist the parties to arrive at an amicable settlement. Failing such mediation by the independent engineer, either party may require the dispute to be	In the event of a dispute so notified in writing, the independent engineer could be called upon to mediate and assist the parties to arrive at an amicable settlement. Failing such mediation by the independent engineer, either party may require the dispute to be	In the event of a dispute so notified in writing, the parties, in the first instance, shall attempt to resolve the dispute amicably. In the event the dispute remains unresolved within 30 days of the notice in writing or such longer period as mutually agreed by the parties,

	referred to the dispute resolution board ("**DRB**"), whose decision shall be binding on both parties, unless the same is revised/modifies in a conciliation/arbitral tribunal. Dissatisfaction with the decision of the DRB, either party could refer to the matter to the Society for Affordable Resolution of Disputes ("**SAROD**"). However, such reference to SAROD could not be done unless the parties have explored conciliation and have failed to resolve the dispute via conciliation.	referred to the dispute resolution board ("**DRB**"), whose decision shall be binding on both parties, unless the same is revised/modifies in a conciliation/arbitral tribunal. Dissatisfaction with the decision of the DRB, either party could refer to the matter to the SAROD. However, such reference to SAROD could not be done unless the parties have explored conciliation and have failed to resolve the dispute via conciliation	referred to the dispute resolution board ("**DRB**"), whose decision shall be binding on both parties, unless the same is revised/modifies in a conciliation/arbitral tribunal. Dissatisfaction with the decision of the DRB, either party could refer to the matter to the SAROD. However, such reference to SAROD could not be done unless the parties have explored conciliation and have failed to resolve the dispute via conciliation	referred to the dispute resolution board ("**DRB**"), whose decision shall be binding on both parties, unless the same is revised/modifies in a conciliation/arbitral tribunal. Dissatisfaction with the decision of the DRB, either party could refer to the matter to the SAROD. However, such reference to SAROD could not be done unless the parties have explored conciliation and have failed to resolve the dispute via conciliation	the dispute may be referred as follows – a) For disputes wherein the value is less than ₹ 100.00 million, either party may refer the matter to SAROD. b) For disputes wherein the value is more than ₹ 100.00 million, the parties are directed to resolve the matter via conciliation as per the Arbitration and Conciliation Act, 1996.

INFORMATION CONCERNING THE UNITS

Details of Unitholding of the Trust as on December 31, 2025

All units are held in dematerialised form.

Category	Category of Unit holder	No. of Units held	As a % of total outstanding Units	No. of Units mandatorily held		Number of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their Associates / related parties, and the Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	214,369,500	11.07	181,566,900	84.70	-	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	-	0.00
(d)	Any other	-	0.00	-	0.00	-	0.00
	Bodies Corporates	-	0.00	-	0.00	-	0.00
	Sub-Total (A) (1)	**214,369,500**	**11.07**	**181,566,900**	**84.70**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
(e)	Any Other (Bodies Corporates)	-	0.00	-	0.00	-	0.00
	Sub-Total (A) (2)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Total Unitholding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**214,369,500**	**11.07**	**181,566,900**	**84.70**	**-**	**-**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	34,222,550	1.77				
(b)	Financial Institutions/Banks	16,983,600	0.88				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	83,987,750	4.34				
(f)	Provident/pension funds	164,041,411	8.47				
(g)	Foreign Portfolio Investors	-	0.00				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	FI – Govt. Sponsored FI (IFI)	5,662,900	0.29				
(i)	Any Other (specify)		0.00				
	Bodies Corporates (foreign body)	1,005,275,300	51.90				
	Alternative Investment Fund	58,765,940	3.03				

Category	Category of Unit holder	No. of Units held	As a % of total outstanding Units	No. of Units mandatorily held		Number of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
	Sub-Total (B) (1)	**1,368,939,451**	**70.68**				
(2)	**Non-Institutions**						
(a)	Central Government / State Governments(s) / President of India	152,414,600	7.87	-			
(b)	Individuals	53,280,386	2.75				
(c)	NBFCs registered with RBI	-	0.00				
(d)	Any Other (Specify)	-	0.00				
	TRUSTS	13,775,000	0.71				
	Non-Resident Indians	1,126,883	0.06				
	Clearing Members	-	0.00				
	Bodies Corporates	132,944,780	6.86				
			0.00				
	Sub-Total (B) (2)	**353,541,649**	**18.25**				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**1,722,481,100**	**88.93**				
	Total Units Outstanding (C) = (A) + (B)	**1,936,850,600**	**100.00**				

Details of Unitholding pre and post- Issue

Particulars	Number of Units
Units issued and outstanding prior to this Issue	1,936,850,600
Units issued and outstanding after this Issue	2,138,550,600[#]

[#]Subject to completion of the allotment against subscription pursuant to the Preferential Issue.

Unitholders holding more than 5% of the Units as on December 31, 2025

Sr. No.	Name of Unit Holders	Pre- Issue		Post- Issue[*#]	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1	2452991 Ontario Limited	386,412,650	19.95	386,412,650	18.07
2	CPP Investment Board Private Holdings 4 Inc	386,412,650	19.95	386,412,650	18.07
3	Nitro Asia Holdings II PTE. LTD.	232,450,000	12.00	298,192,201	13.94
4	National Highways Authority of India	214,369,500	11.07	224,454,500	10.50
5	Employees Provident Fund Organisation (through various schemes)	152,414,600	7.87	182,669,600	8.54

[*]The Post-Issue numbers have been provided only basis the Units proposed to be issued pursuant to the Issue and the Preferential Issue and assuming no changes to the unitholding post December 31, 2025.

[#] Subject to completion of the allotment against subscription pursuant to the Preferential Issue.

Unitholding of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee

The Sponsor and the Sponsor Group hold 214,369,500 Units (11.07 %) as on December 31, 2025, as disclosed above. The Trustee, Project Manager and the Investment Manager do not hold any Units and shall not acquire any Units in this Issue.

Unitholding of the directors of the Investment Manager

As on the date of this Placement Document, none of the directors of the Investment Manager hold any Units or propose to hold any Units.

Sponsor and Sponsor Group

In accordance with Regulation 12(3), read with Regulation 12(3A) of the InvIT Regulations, the Sponsor and Sponsor Group, were required to, at all times hold not less than 15% of total outstanding Units for a period of three years from the date of listing pursuant to the initial offering of the Units. Further, in accordance with the InvIT Regulations, the Sponsor and the Sponsor Group are required to hold certain number of Units, from the beginning of 4th year after the date of listing pursuant to the initial offer as follows:

From the beginning of 4th year after the date of listing pursuant to the initial offer and till the end of 5th year from the date of listing pursuant to the initial offer	5% of total Units or ₹ 5,000.00 million, whichever is lower*
From the beginning of 6th year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units or ₹ 5,000.00 million, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units or ₹ 5,000.00 million, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units or ₹ 5,000.00 million, whichever is lower*

* *Provided that the maximum value of Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of the Trust*

USE OF PROCEEDS

The gross proceeds from the Issue is ₹ 24,688.08 million ("**Gross Proceeds**") and the proceeds of this Issue net of Issue related and other expenses to be borne by the Trust ("**Net Proceeds**") are proposed to be ₹ 24,383.58 million.

The Proceeds of the Issue are set forth in the following table:

(In ₹ million)

Particulars	Amount
Gross Proceeds*	24,688.08
Less: Estimated Issue related and other expenses to be borne by the Trust	304.50
Net Proceeds	24,383.58

**Subject to Allotment of Units.*

Purpose of the Issue

1.1. Subject to compliance with applicable laws and regulations, the Net Proceeds are proposed to be utilized as follows:

(a). Infused as debt and/or equity into NWPPL by the Trust. NWPPL proposes to utilize the said infusion of Net Proceeds for, amongst others:

(i). part or full payment of Base Concession Fee;

(ii). part or full payment of Additional Concession Fee;

(b). General corporate purposes.

(Collectively, referred to hereinafter as "**Objects**").

2. Requirements of Funds

2.1. The Net Proceeds are proposed to be used in accordance with the details provided below.

2.1.1. ***Utilisation of the Net Proceeds by the Trust***

The Trust will utilize the Net Proceeds for the purposes set out below:

(In ₹ million)

Sr. No.	Particulars	Amount
(a).	Infusion of debt and/or equity into NWPPL	24,267.28
(b).	General corporate purpose	116.30

Sr. No.	Particulars	Amount
Total		24,383.58

2.1.2. ***Utilisation of the Net Proceeds by NWPPL infused as debt and/or equity into NWPPL by the Trust***

(In ₹ million)

Sr. No.	Particulars	Amount
(a).	Part or full payment of Base Concession Fee	22,806.97
(b).	Part or full payment of Additional Concession Fee	1,460.31
	Total	24,267.28

We believe that the infusion of the funds into NWPPL by the Trust, in order to meet its obligations under the R5 Concession Agreements, will enable NWPPL to acquire the necessary rights under the R5 Concession Agreements. Accordingly, we believe that the proposed infusion of funds will be beneficial to the Trust and to Unitholders.

2.1.3. ***Utilisation of the Net Proceeds for General Corporate Purposes***

(In ₹ million)

Particulars	Amount
General Corporate Purpose	116.30

2.2. ***Miscellaneous***

The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control, such as market conditions and competitive environment. Consequently, the fund requirements are subject to revisions in the future at the discretion of the Investment Manager. In the event of any shortfall of funds for the activities proposed to be financed out of the Issue Proceeds as stated above, the Investment Manager may re-allocate the Issue Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable law.

3. Further Details Regarding Objects

3.1. ***Summary Details Regarding Concession Fee and Additional Concession Fee***

(a). The Target Toll Roads have been valued at a enterprise value of ₹ 62,209.00 million by Ernst & Young Merchant Banking Services LLP, the independent valuer appointed by the Investment Manager on behalf of the Trust. The Unitholders have approved the Base Concession Fee for the

Target Toll Roads by way of a resolution passed at the meeting held on March 12, 2026. It may be noted that the base valuation for the Target Toll Roads is for the purpose of establishing a price discovery mechanism for the Target Toll Roads and that the final amounts paid as concession fees to the Sponsor under the R5 Concession Agreements for the Target Toll Roads may be higher than the base valuation.

(b). The Base Concession Fee and the Additional Concession Fee for the Target Toll Roads shall be paid through a combination of the proceeds of the Issue and debt financing to be obtained by the Trust / NWPPL. The base valuation range for the Target Toll Roads, has been accepted by NHAI, subject to payment of additional amounts to be raised pursuant to the Issue. The actual amount to be invested into NWPPL by way of equity or equity like infusion or debt, if any, may be decided by the IM Board, in their discretion.

(c). ***Additional Concession Fee***

In terms of the R5 Concession Agreements read with the letter dated February 12, 2026, from the Authority, any Net Proceeds that are in excess of the Base Concession Fee shall be paid to the Authority. The Base Concession Fee has been calculated on the base concession price of ₹ 145.76. If the Issue Price is higher than the Base Price, then the entire differential amount is required to be paid to the Authority, as Additional Concession Fee. The Trust shall utilize up to ₹ 1,460.31 million for infusion of debt and/or equity into NWPPL or both, to facilitate payment of an Additional Concession Fee to the Authority.

3.2. ***General Corporate Purposes***

3.2.1. In terms of the InvIT Regulations, the Investment Manager shall, at its discretion, deploy the balance Net Proceeds aggregating to ₹ 116.30 million towards general expenses for the operation of the Trust, subject to such utilization not exceeding 10% of the Gross Proceeds, in compliance with the InvIT Regulations. The general corporate purposes for which the Trust proposes to utilize Net Proceeds include meeting exigencies, creation and maintenance of debt service reserve, fees payable to lenders, and expenses incurred by the Trust in the ordinary course of business. In addition, the Trust may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved by the Investment Manager or the Trustee, as the case may be, subject to compliance with applicable law.

3.3. Issue Expenses

The total expenses of this Issue are estimated to be approximately ₹ 304.50 million. The Issue expenses consist of fee and commissions payable to the Lead Managers, fee payable to legal counsels, fee payable to Escrow Bank and Registrar to the Issue, fees payable to the Technical Consultants, Traffic Consultants, printing and stationery expenses, and all other incidental and miscellaneous expenses for listing the Units on the Stock Exchanges. In accordance with the InvIT Regulations, the Investment Manager, at its discretion, may deploy any unutilized proceeds from the Issue expenses, if any, towards the objects as stated hereinabove. In case of any shortfall in meeting Issue Expenses, the same shall be met from distributions received by the Trust and/ or other sources available to the Trust. Further, in case of any surplus left over after usage towards these objectives, surplus would be utilized for General Corporate Purposes.

3.4. Miscellaneous

In case of a shortfall in Net Proceeds, the Investment Manager may, in compliance with the InvIT Regulations, have the flexibility to meet such shortfall including, by utilising the Trust's internal accruals or availing facilities from lenders. The Investment Manager will have flexibility in utilizing the proceeds earmarked for general purposes. The Investment Manager, in accordance with the investment objectives of the Trust, policies of its board of directors and the InvIT Regulations, will have flexibility in utilising any surplus amounts.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

As of December 31, 2025, except as stated below, the Trust or the Project SPVs does not have any outstanding or sanctioned fund-based facilities.

The details of indebtedness of Trust (on consolidated basis) as at December 31, 2025 and the post- Issue principal amount outstanding, are provided below:

Category of borrowing	Principal Amount outstanding as on December 31, 2025 (in ₹ million)	Post- Issue Principal Amount outstanding (in ₹ million)
Non-convertible debentures (comprises of NCD and ZCB)*	24,856.42	24,857.52
Indian rupee loan from banks (comprises of Trust Loan 1, Trust Loan 2, Trust 3 and Trust Loan 4)**	192,164.72	192,844.02
Total Borrowings	217,021.14	217,701.54

* *The NCD was issued for ₹ 15,000.00 million. Further, on January 30, 2025, the Trust has raised ₹ 9,999.93 million through zero coupon bond ("**ZCB**") and utilised the same for partial repayment of Trust loan-1. However, the above-mentioned amount has been adjusted as per Ind AS.*

***The concession fee for the Target Toll Roads shall be paid through a combination of the proceeds of the Issue and debt financing to be obtained by the Trust and/or the NWPPL. The Trust proposes to avail debt financing with certain lenders for availing loans amounting to approximately ₹ 35,050.00 million ("**Trust Loan 5**") and has obtained letters from certain lenders in relation to the same. The terms and conditions of such debt financing remain subject to the finalisation of definitive documents.*

Additionally, the concession fee for the Target Toll Roads shall be paid through a combination of the proceeds of the Issue and debt financing to be obtained by the Trust and/or the NWPPL. The Trust proposes to avail debt financing with certain lenders for availing loans amounting to approximately ₹ 35,050 million ("**Trust Loan 5**") and has obtained letters from certain lenders in relation to the same. The terms and conditions of such debt financing remain subject to the finalisation of definitive documents.

Status of lender consents

The Trust has availed debt from certain third-party lenders and consents from the respective lenders are required in connection with the Issue. As on the date of this Placement Document, the Project SPVs have obtained the required consents from such lenders for the purposes of this Issue. For further details, please see the section titled *"Risk Factors"* on page 60.

Borrowings of the Trust

The Trust has entered into a loan agreement dated September 29, 2021, with certain lenders for availing loans amounting to approximately ₹ 20,000.00 million ("**Trust Loan 1**"). The principal terms of the Trust Loans availed by the Trust are as follows:

Parameter	Description
Borrower	National Highways Infra Trust (Trust)
Sponsor	National Highways Authority of India
Project Manager	National Highways Invit Project Managers Private Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project SPV	NHIT Western Projects Private Limited *(formerly known as National Highways Infra Projects Private Limited)*
Lenders	State Bank of India, Axis Bank Limited and Bank of Maharashtra
Facility Agent	State Bank of India
Security Trustee	SBICAP Trustee Company Limited

Parameter	Description
Obligors	(a) the Trust; (b) the Project SPV; and (c) any other person who provides any Security or guarantee or any other contractual comfort in terms of the Finance Documents.
Facilities	Collectively, Facility A, Facility B and the Working Capital Facilities, for an aggregate principal amount not exceeding ₹ 20,00,00,00,000 (Indian Rupees Two Thousand Crores only)
Facility A	Rupee facility for an aggregate principal amount not exceeding ₹1480,00,00,000 (Indian Rupees One Thousand Four Hundred and Eighty Crores only) to be availed by the Trust from the Lenders.
Facility B	Rupee facility for an aggregate principal amount not exceeding ₹520,00,00,000 (Indian Rupees Five Hundred and Twenty Crores only) to be availed by the Trust from Axis Bank Limited and Bank of Maharashtra with the Working Capital Facilities, as its sub-limits.
Working Capital Facilities	Collectively, the BG Facility and the LC Facility.
LC/BG Facility	the letter of credit/ bank guarantee facility aggregating up to ₹ 20,00,00,000 (Indian Rupees Twenty Crores only) being extended as a sub-limit of Facility B.
Facility Agreement	The facility agreement dated September 29, 2021 executed between the Trust, the Facility Agent and the Lenders with respect to the Facilities.
Facility Agreement Date	29.09.2021 and 29.10.2021
Maturity Date	Earlier of (i) the date falling 19 years 6 months from the first drawdown date; and (ii) March 31, 2041.
Repayment	In 78 (seventy eight) structured quarterly installments
Project(s)	Following projects housed by the Project SPV: (a) Maharashtra – Karnataka Border to Belgaum section of the National Highway no. 48 (old National Highway no. 4) from 515.00 kms to 592.705 kms (total 77.705 kms) in the state of Karnataka; (b) Palanpur – Abu Road section of the National Highway no. 27 from 601.000 kms to 646.000 kms (total 45.000 kms) in the states of Gujarat/Rajasthan; (c) Abu Road – Swaroopganj section of the National Highway no. 27 from 646.000 kms to 676.000 (total 31.000 kms) in the state of Rajasthan; (d) Chittorgarh – Kota and Chittorgarh Bypass section of the National Highway no. 27 from 891.929 kms to 1052.429 kms (total 160.500 kms) in the state of Rajasthan; and (e) Kothakota Bypass – Kurnool section of the National Highway no. 44 from 135.469 kms to 211.000 kms (total 74.622 kms) in the state of Telangana.
Lenders' Consultants	The Lenders shall have the right to appoint lender traffic Consultants (if any), Lender independent engineer, the lender insurance advisors, lender environment consultants and lender legal counsel, and any other consultants as may be required by the Lenders during the currency of the Facilities. Any costs and expenses, fees and other moneys that are payable in relation to such appointment will be required to be borne by the Trust

Parameter	Description
Escrow Bank for the Project SPV	State Bank of India
Escrow Bank for the Trust	State Bank of India
Trust Escrow Account	Account(s) maintained with the Trust Escrow Bank where all amounts received from the Project SPV shall be deposited.
Purpose	The Facilities shall be utilized by the Trust in the following manner: (a) Facility A shall be utilised by the Trust for on lending to the Project SPV. (b) Facility B shall be utilised by the Trust for the following purposes: (i) towards initial capital expenditure incurred by the Trust; (ii) towards providing loans and advances to the Project SPV; (iii) towards funding the major maintenance reserve and for on lending to the Project SPV which the Project SPV shall utilise towards any expenses that it may incur other expenses that may be incurred by the Project SPV; (iv) towards funding the DSRA required to be maintained by the Trust in terms of the Facility Agreement; and (v) towards meeting the transaction-related expenses. (c) BG Facility being provided by the Working Capital Facility Lender shall be utilised by the Trust towards any performance bank guarantee. (d) LC Facility being provided by the Working Capital Facility Lender shall be utilised by the Trust towards any letter of credit requirements for purchase of equipment (such as toll equipment) for the purpose of the Projects and any other requirements as per the Concession Agreements.
Interest	linked to the Benchmark Rate of respective Lenders plus spread
Security	In consideration of the Lenders making available the Facilities to the Borrower and to secure the due discharge by the Borrower of all the Secured Obligations in relation to the Facilities under the Finance Documents, the Borrower agrees that the following Security Interests shall be created and perfected (if required under Law) in favour the Common Security Trustee: a) a first ranking pari passu security interest over the Borrower's immovable assets (if any), both present and future; b) a first ranking pari passu Security Interest over: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the. Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future; (iii)the Intellectual Property Rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and

Parameter	Description
	demands whatsoever of the Borrower under all insurance contracts and insurance Proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT escrow account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the existing lenders), permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT escrow account and all sub-accounts thereunder (including pursuant to the terms of the finance documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA; (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of escrow agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the hypothecated properties, both present and future; and c) a first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement.
Undertakings from the Trust	The Trust is required to undertake, inter alia, the following: a) save and except for any sale or disposal of any assets of the Project SPV as permitted under the Finance Documents, the Trust shall neither sell, assign, mortgage or otherwise dispose of any of the assets of the Trust without the prior approval from the Lenders; b) the Trust shall create and perfect (if required) the Security Interest over the Security in accordance with the timelines stipulated under the Facility Agreement; c) the Trust shall not effect any change in the shareholding and exercise direct control over the Project SPV; d) the Trust shall not create any Security Interest (save and except for any permitted security interest) over its assets nor provide any guarantee without the prior written approval of the Lenders. Provided that the Trust may provide guarantees for securing any financial indebtedness availed by any new project SPV that it may acquire in compliance with the terms of the Finance Documents, without any recourse to the cash flows of the Trust and/or the Project SPV, the secured assets, the Project SPV secured assets and the Projects; e) the Trust shall ensure that its cash flows (including all receivables) shall be exclusively deposited in the Trust escrow account in accordance with the terms of the Trust escrow agreement and the Trust shall ensure that the cash flows of Project SPV shall be deposited in the Project SPV escrow account(s) in accordance with the terms of the escrow agreements; f) it shall ensure that the Project SPV shall not abandon the Projects during the subsistence of the Facilities; g) upon any default by the Project SPV leading to a termination or substitution in relation to any or all of the Projects as per the provisions of the relevant Concession Agreement(s), the Trust in its capacity as the representative (as defined in the respective Concession Agreement) shall act on the instructions of the Lenders or any trustee or agent acting for and on behalf of the Lenders) for exercising rights of termination or substitution as available to it as a lender of the Project SPV, in

Parameter	Description
	accordance with the Project SPV Financing Agreements, subject to the terms of the respective Concession Agreement; h) for undertaking any withdrawals from the Trust Escrow Account, the Trust shall comply with the waterfall mechanism as set out in the Trust escrow agreement; i) except as may be provided in the terms of the Finance Documents, no Person has any security interest over the assets and/or the cash flows of the Project SPV other than the Trust or its agent, trustee or nominee under the Project SPV Facility Agreements; j) unless otherwise expressly permitted by the Facility Agent in writing, the Trust shall not make any restricted payments at any time, unless each of the restricted payment conditions (as set out in the Finance Documents) are complied with to the satisfaction of the Facility Agent and in the manner set out in the Finance Documents; k) the debt cap shall not be more than 49% (forty nine percent); l) the Trust shall comply with the provisions of the InvIT Regulations in accordance with the timelines stipulated thereunder. m) the Trust shall not undertake a change of the Project Manager, the Investment Manager, the Trustee and/or the Sponsor without the prior written approval of the Lenders; n) the Trust per the scope of services approved by the Lenders. All costs and expenses will be borne by the Trust; o) the Trust shall and shall ensure that the Obligors comply with their obligations under the Finance Documents; p) the Trust shall not exercise any right to call an event of default in relation to the Project SPV Facilities extended by it; q) the Trust shall not file and/or initiate any recovery suit, insolvency proceeding, liquidation proceeding, resolution process or any other similar process under the IBC or any other Law, against itself, until the Final Settlement Date; r) the Trust shall immediately (unless otherwise provided under the Facility Agreement) provide the Lenders such information, certification and data as may be required by the Lenders or any agency appointed by the Lenders; s) the Trust shall not make any modifications/alterations to the Trust Documents which are inconsistent with the terms of the Finance Documents and may adversely affect the rights of the Lenders; t) save and except as set out in the Base Case Business Plan, the Trust shall not and shall ensure that the Project SPV does not undertake any expansion of any of the Projects without the prion approval of the Lenders; u) the Trust shall open and maintain the DSRA with the Trust Escrow Bank in accordance with the Finance Documents; v) the Trust shall not undertake any acquisition of any new project and/or new project SPV, if such proposed acquisition is not in compliance with the acquisition conditions set out in the Finance Documents. Further, any permitted indebtedness required to be incurred for undertaking any such acquisition shall be in compliance with the conditions set out in the Finance Documents; w) the Trust shall ensure that no person whose name appears in the list of wilful defaulters (in accordance with the extant guidelines issued by the RBI or any credit information companies) shall be inducted on the governing board of the Trust, and if such a person is found on the governing board, the Trust shall take expeditious and effective steps for

Parameter	Description
	removal of the person from its governing board. Notwithstanding anything contained herein, Clause 7.6(y) shall not apply to any nominee director appointed by the Lenders in accordance with the terms of the Finance Documents; x) upon the occurrence of default under the Project SPV Facility Agreements, such that the said default results in an event of default, the Trust agrees that the Lenders shall have the right to instruct the Trust to enforce the Security Interest (if any) created pursuant to such Project SPV Facility Agreements and the Trust agrees to act in accordance with the instructions given by the Lenders in this regard; y) the Trust shall ensure that any financial obligation of the Trust associated with the Project which is payable in foreign currency in any form at present or in future shall at all times be fully hedged; z) the Trust shall ensure that the Project SPV secured assets shall be held exclusively for the benefit of the Lenders and it shall not enforce the security interest created over the Project SPV secured assets, unless expressly requested by the Lenders and any enforcement proceeds received in relation thereto shall be held by the Trust in trust for the benefit of the Lenders; and aa) the Trust shall ensure, among other things that: (A) the Sponsor shall continue to act as the sponsor as per Regulation 2(zz) of the InvIT Regulations and that there shall be no change in the Sponsor, without the prior approval of the Lenders; (B) the Sponsor shall continue to hold at least 51% (fifty one percent) of the shareholding in the Investment Manager; (C) the Sponsor and the Project SPV do not abandon the Projects; (D) any liability (including in relation to any group contribution) of the Trust and/or the Project SPV towards the Sponsor or any other Unit Holders shall be subordinated to the Facilities; and (E) the Project SPV shall enter into requisite EPC Contracts, operations and maintenance agreements and major maintenance agreements as required pursuant to the Concession Agreements.
Undertakings from the Project SPV	The Project SPV is required to undertake, inter alia, the following: (a) To open the Escrow Account with the Project SPV account bank prior to the first Drawdown Date; (b) To not incur any financial indebtedness (without the prior approval of the Lenders) except the indebtedness permitted under the Finance Documents and any bank guarantee facilities to be issued in favour of a telecom authority or as performance security in favour of the Sponsor, and any letter(s) of credit to be issued for the purchase of any toll equipment; (c) To ensure that the Project SPV Escrow Bank transfers the amounts from the Project SPV escrow account(s) to the Trust on the terms set out in the Finance Documents. (d) To ensure that the prior approval of the Lenders is procured before undertaking any amendment to the Project Documents, which results in (A) a material amendment or material modification to the Project Documents; (B) non-compliance with the Base Case Business Plan; (C) affects the ability of the Obligors to perform their obligations and/or or enforce any right, benefit, privilege or remedy under the Finance Documents and / or Project Documents, to which they are a party; or (D) affects the ability of any

Parameter	Description
	Secured Party to exercise its rights or enforce any remedies available to it under any of the Finance Documents; (e) The Project SPV Facility Agreements entered into between the Trust and the Project SPVs shall have a definite repayment schedule. (f) Upon the occurrence of any default by the Project SPV leading to a termination or substitution in relation to any or all of the Projects as per the provisions of the relevant Concession Agreement(s), the Trust in its d in the respective Concession Agreement)) shall act on the instructions of the Lenders or any trustee or agent acting for and on behalf of the Lenders) for exercising rights of termination or substitution as available to it as a lender of the Project SPV, in accordance with the financing documents executed by, inter alios, the Project SPV; (g) The amount of Project SPV Facilities lent by the Trust to the Project Agreements) shall be higher than the Secured Obligations payable by the Trust in relation to the Facilities; and (h) The Project SPV escrow agreements to be executed by all parties (except NHAI) prior to the first Drawdown Date of Facility A. The Project SPV shall ensure that the Substitution Agreements are executed within 90 (ninety) days from the first Drawdown Date of Facility A. Further, the Project SPV shall ensure that NHAI shall execute the Escrow Agreements within 90 (ninety) days from the first drawdown date of Facility A
Base Case Business Plan	The consolidated business plan of the Trust (including the cash flows from the Project SPV) setting out, inter alia the Project SPV, updated from time to time in accordance with the Facility Agreement, which shall be in line with the requirements under the Project Documents and mutually agreed between the Trust and the Facility Agent.
Project Documents	collectively, the following documents: (a) the concession agreements of the Project SPV; (b) the substitution agreements executed between the Project SPV, the Sponsor and the Trust; (c) the escrow agreements executed between the Project SPV, the Sponsor and the Project SPV Escrow Bank; (d) all the insurance contracts of the Project SPV in relation to the respective Projects; (e) documents of title in relation to the Projects, if any; (f) engineering, procurement and construction contracts in relation to the Projects; (g) all authorisations in relation to the Projects; (h) operation and maintenance agreements and major maintenance agreements for routine as well as periodic maintenance, if any; (i) any bonds, guarantees, letters of credit or any other security issued in relation to any of the Project Documents set out in points (a)-(h) above; (j) any other agreements, documents or instruments entered into by the Project SPV or by any person in its favour in respect of the Projects and Facility Agent and the Trust.
Trust Documents	collectively, the following:

Parameter	Description
	a) the trust deed dated October 19, 2020 executed between the Sponsor and IDBI Trusteeship Services Limited (**Trustee**) as amended and modified from time to time (**Trust Deed**) b) the investment management agreement dated October 21, 2020 executed between, inter alios, the Trustee and the Investment Manager, as amended and modified from time to time; c) the project implementation agreement dated March 30, 2021 entered into by the Trustee (on behalf of the Trust), the Investment Manager and the Project Manager, with the Project SPV, which sets out the obligations of the Project Manager with respect to operation, maintenance, implementation and management of the Project SPV, as may be amended, modified and/or supplemented from time to time; and d) such other documents as may be required to be executed by the Trust from time to time and mutually designated as such by the Lenders and the Trust.
Finance Documents	collectively, the following: (a) the Facility Agreement; (b) the Security trustee agreement for appointment of the Security Trustee; (c) the Security documents in relation to the Security mentioned in the Security clause of the term sheet; (d) agreement for assignment; (e) the escrow agreement to be executed by the Trust (f) the Trust confirmation to the inter-creditor agreement of the lenders if any. (g) the undertaking from Investment Manager; (h) the undertaking from the Project SPV; (i) the negative lien undertaking from the Project SPV; (j) any assignment/novation deed; (k) the WC Product Schedule; and (l) any other document Facility Agreement and/or mutually designated as such by the Facility Agent and the Trust.
Transaction Documents	collectively, the Project Documents, the Trust Documents and the Finance Documents
Voluntary Prepayment	a) The Trust shall be entitled to prepay the outstandings with respect to the Facilities, in full or in part, at any time during the term of the Facilities, subject to prior written notice of at least 30 (Thirty) days being provided to the Lenders. Prepayment premium at the rate of 0.5% (zero point five percent) shall be payable on such voluntary prepayment. b) If the increase in the spread in accordance with the terms of the Facility Agreement is not acceptable to the Trust, the Trust shall be entitled to prepay the outstanding Facilities without any prepayment premium provided the Trust has issued an irrevocable notice (within 30 (thirty days from the date on which the Spread was increased) to prepay the loan within 180 (One Hundred and Eighty) days commencing from the date on which the spread was increased.

Parameter	Description
	c) No prepayment premium will be payable if prepayment is made out of the cash accruals of the Project SPV, provided the Trust has issued an irrevocable notice (of at least 15 (fifteen) days prior to the date of such prepayment) to prepay the loans. d) The Trust may prepay the outstandings in full or in part, without being required to pay any prepayment premium, if the same is being made at the instance of the Lenders. e) The Trust may prepay the outstandings in full or in part, without being required to pay any prepayment premium, if the same is being made from any internal accruals of the Trust or from the funds of the Unit Holders, provided the Trust has issued an irrevocable notice (of at least 30 (thirty) days from the date of such prepayment) to prepay the loans. f) If any Lender does not consent to the sharing of the Security with the lenders of any Permitted Indebtedness (except for the Facilities) that may be availed by the Borrower in compliance with the terms of the Agreement and the Permitted Indebtedness Conditions, then the Borrower may prepay the Loans of such Lender in full, without being required to pay any Prepayment Premium provided the Borrower has issued an irrevocable notice (of at least 30 (thirty) days prior to the date of such prepayment) to prepay such Loans. Any amounts prepaid in the manner above (other than pursuant to (b) and (c) above shall be paid to all the Lenders on a pro rata basis, except that if any particular Lender entitled to a prepayment specifically notifies the Trust waiving such right of prepayment ("**Waiving Lender**"), then the Trust shall not be required to make any prepayment to such Lender and the Trust will be required to prepay only such amounts to the other Lenders, which would have been payable to them had the Waiving Lender not waived its right of prepayment otherwise provided under the terms of the Agreement. Any amounts pursuant to above shall be paid to the relevant Lenders shall be applied in inverse order of maturity.
Mandatory Prepayment	The Trust shall be required to mandatorily prepay the outstanding Facilities (in full or part, as the context may require), without being required to pay any prepayment premium , immediately upon receipt of the following amounts received by and on behalf of the Project SPV, and/or the Trust, and in any case no later than within 15 (fifteen) days from the occurrence of the events set out below, including in accordance with the Trust escrow agreement: (a) any insurance proceeds received by the Project SPV pursuant to the insurance contracts, and if such insurance proceeds are of an amount which is in excess of ₹1,00,00,000 (Indian Rupees One Crore only) (and as certified by an independent practicing chartered accountant) and which are not utilized towards the repair, renovation, restoration or reinstatement of the affected Project assets; (b) any proceeds from the disposal of any assets of the Project SPV (such disposal being subject to the terms of the Finance Documents or upon the Trust obtaining the prior written consent from the Lenders), if such proceeds, whether in aggregate in the Financial Year or individually, are in an amount which is in excess of ₹1,00,00,000 (Indian Rupees One Crore only) and which are not utilized for replacement of such assets of the Project SPV pursuant to which they were received; (c) amounts in the nature of liquidated damages or penalties received by the Project SPV under any Project Documents after adjusting for the additional interest payable to the Lenders, liquidated damages required to be paid under any Project Documents to the extent that such amounts are not applied for meeting any performance rectification arising on account of non-performance by various contractors under the Project Documents;

Parameter	Description
	(d) the proceeds resulting from an arbitral award or judicial order in connection with any of the Project Documents and the Trust Documents; (e) any proceeds in connection with a breach of warranty or guarantee under any Project Document to the extent not applied to repair or defect that is the subject of such warranty; (f) any proceeds resulting from the expiration, termination or revocation of any authorisation under the Project Documents or from any termination payments received from the Sponsor under the Project Documents; (g) any proceeds from nationalisation, compulsory acquisition, expropriation, seizure or other similar events with respect to any part of the Projects or the Project assets, unless the Lenders approve that such proceeds shall be utilised towards the reinstatement of such part of the Projects. Any amounts prepaid in the manner above (other than pursuant to (i) above shall be paid to all the Lenders on a pro rata basis, except that if any particular Lender entitled to a prepayment specifically notifies the Trust waiving such right of prepayment ("Waiving Lender"),then the Trust shall not be required to make any prepayment to such Lender and the Trust will be required to prepay only such amounts to the other Lenders, which would have been payable to them had the Waiving Lender not waived its right of prepayment otherwise provided under the terms of the Agreement. Any amounts pursuant to above shall be applied in the inverse order of maturity
Restricted Payment	The following have been identified as restricted payments in the Facility Agreement: (a) the authorisation, declaration or payment of any distributions including dividends, interest, pass through income to a Unit Holder or any other form of cash flows on share capital, shareholder units, inter-corporate deposits, quasi equity availed from the Sponsor, Unit Holders, associate companies and/or any strategic investors; and (b) capital reduction, all of which may, in any event, be made on a quarterly basis on an RPC Compliance Date, in accordance with and subject to the provisions of the Facility Agreement and the Trust escrow agreement, as the case may be. Provided however that any payment in relation to the Project SPV Facilities, or payment of any fees payable to the Investment Manager and/or the Security Trustee shall be permitted and not fall within the definition of Restricted Payments. The above-mentioned restricted payments shall be permitted on a quarterly basis subject to compliance with certain restricted payment conditions which include the following: (a) the Trust has paid the interest and/or repayment instalments and/or other charges due and payable under the Finance Documents; (b) the Trust has demonstrated the availability of liquidity equivalent for major maintenance funding requirements for all Projects being operated by the Project SPV, either in the form of earmarked cash or availability on credit facilities for the said amounts as mandated in cash flow waterfall mechanism set out in the Project SPV escrow agreement; (c) all reserves, including the DSRA Amount and the major maintenance reserve (in accordance with the Base Case Business Plan) as required on the immediately succeeding due date, are maintained and replenished in accordance with the Finance Documents and the Trust escrow agreement, to the satisfaction of the Lenders;

Parameter	Description
	(d) no Event of Default has occurred and is continuing or will be caused due to the making of the relevant Restricted Payment. (e) no Material Adverse Effect in respect of the Project SPV has occurred or continuing or will be cause due to making of the relevant Restricted Payment; (f) no breach of Financial Covenants has occurred or is continuing or will be caused due to making of the relevant Restricted Payment; (g) the relevant Restricted Payment is permitted by Law; and (h) the cash sweep pursuant to the occurrence of any Cash Sweep Trigger Event has been completed in accordance with the Finance Documents prior to the payment of the relevant Restricted Payment. Any payment in relation to the Project SPV Facilities, or payment of any fees payable to the Investment Manager and/or the Security Trustee shall be permitted and not fall within the definition of Restricted Payments
Events of Default	The occurrence of, inter alia, any one of the following events shall constitute an event of default: (a) Non-Payment - Any default by the Trust in the payment of the principal amount of any Loan, Interest or the additional charges on any due date. Provided if the payment defaults mentioned above, by the Borrower are due to technical issues and the Borrower is able to cure the said payment defaults within a period 3 (three) days from the date of such payment default then it shall not amount to an Event of Default. (b) No Breach of Finance Documents - The Obligors are in breach or default in the performance or observance of material terms and covenants of the Finance Documents (other than those expressly specified as an event of default under this Clause 5.1 (Events of Default) or elsewhere in the Finance Documents), to which they are a party, and where such breach or default if capable of being remedied has not been remedied within a period of 30 (thirty) days from the occurrence of such default and/or breach. (c) Security - The occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favour of the Lenders and if such event if capable of being remedied is not remedied within 30 (thirty) days from the occurrence of such event. (d) Financial Covenants - Any breach or default in the performance and/or observation of a Financial Covenant as specified in Clause 4.2 (Financial Covenants) for 2 (two) consecutive Financial Years. (e) Credit Rating – - Any downgrade in the Borrower's credit rating to below AA- by any Credit Rating Agency, where such downgrade if capable of being cured is not cured within a period of 240 (two hundred and forty) days. - The Borrower fails to obtain the Final Initial Credit Rating in relation to each facility and the proposed exposure within 6 (six) months from the first Drawdown Date of such facility under the relevant facility agreement. (f) Misrepresentation - Any material representation, warranty or statement made by any Obligor in connection with any Finance Document to which it is a party, or in any other document delivered by or on behalf of it under or in connection with any Finance Document, is or proves to have been substantially incorrect, untrue or misleading when made or deemed to be made, and where any non -deliberate misrepresentation or statement if capable of being

Parameter	Description
	remedied has not been remedied within 30 (thirty) days of such misrepresentation/statement being made. (g) Judgment, creditor's process - Any execution or distress being enforced or levied against whole or substantial part of the Borrower's assets and any order obtained in relation thereto is not discharged, vacated or stayed within 30 (thirty) days from the date of such enforcement or levy. (h) Cessation of Business – - Abandonment of any material activities being carried out by the Project SPV, or an Abandonment of the Projects which materially impact the obligation of the Borrower under the Finance Documents. - Change in the material activities being carried out by the Project SPV or a seizure of, or a change in, the Projects which materially impact the obligation of the Borrower under the Finance Documents. (i) Material adverse Effect - Notwithstanding any other event in Clause 10.1 (Event of Default), the Lenders determine the occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect and if such Material Adverse Effect if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of such determination. (j) Cross Default – - Any default by the Borrower, under any finance document (except for the Finance Documents) entered into by the Borrower in relation any Financial Indebtedness availed by the Borrower from Lender, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in the payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise}) under any loan agreement entered into by the associate. Subsidiary, and/or sister concern, of the Borrower with any of the Lenders in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty') days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in die payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate, Subsidiary, and/or sister concern, of the Borrower with any of the bank and/or financial institution (other than the Lenders) in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event.
Consequences of Event of Default	On and at any time alter the occurrence of an Event of Default which has not been waived by the Secured Parties or is not cured within the cure period provided herein, the Lenders may severally exercise one or all of the following rights: a) declare all or any part of the Secured Obligations to be immediately due and payable; b) cancel the commitments (in part or in foll) and accelerate all or a part of the payment obligations of the Borrower under the facility agreement; c) exercise their right to reset the spread, in addition to the right available to reset the spread on the relevant reset date under the terms of the agreement;

Parameter	Description
	d) sue for creditor's process and/or exercise all or any rights (including the right to substitute/terminate assigned in their favour or the rights available to secured creditors or their agents and trustees under the Securitization Act) in accordance with the Finance Documents, including any enforcement of any Security towards repayment of the Secured Obligations; e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents, the inter-creditor agreement, Law or equity (including pursuant to any guidelines which may be stipulated by the RBI from time to time); f) subject to laws (including the InvIT Regulations), convert the outstanding secured obligations into Units of the Borrower. The Borrower shall facilitate the Lenders (including by way of obtaining the requisite consent of the unitholders) in the conversion of the outstanding secured obligations into its Units; g) after the provisioning for taxes and other governmental levies, the Lenders shall have the first ranking pari passu right to appropriate the profits of the Borrower towards the repayment of the secured obligations; h) take all such actions as may be provided in the Restructuring Circulars. The Borrower shall, if required and subject to mutual discussions between the Borrower and the Lenders, execute necessary agreement with the Lenders for giving effect to the terms and conditions subject to which the debt restructuring may be considered by the Lenders. A restructuring undertaken by the Lenders may include *inter alia* alteration of the terms of the Facilities, including modification in relation to the repayment period/repayable amount/the amount of instalments/rate of interest/rollover of creditfacilities/sanction of additional credit facilities/enhancement of existing credit limits and compromise settlements where time for payment of settlement amount exceed 3 (three) months; i) instruct the Borrower to appoint 1 (one) Nominee Director on the board of directors of the Project SPV (subject to Laws and the terms of the Concession Agreements) or appoint a nominee on the board of directors of the Borrower (if any and subject to Laws) to protect the interests of the Lenders, till the Event of Default is cured; j) instruct the Borrower to enforce the Security Interest created over the Project SPV secured assets; k) assume control of the InvIT to SPV Loans and/or instruct the Borrower to demand payment/repayment from the Project SPVs of all outstanding amounts which are accrued or due by the Project SPVs under the InvIT to SPV loan documents. Upon a failure by the Project SPVs to make such payment/repayment under an InvIT to SPV loan agreement within 15 (fifteen) days from the occurrence of an Event of Default, the Lenders shall have the right to instruct the Borrower to immediately accelerate such InvIT to SPV loans in respect of which the Project SPVs has failed to make such payment/repayment (i.e. to declare that all outstanding amounts under the InvIT to SPV loans are immediately due and payable) and the Borrower shall immediately comply with such instructions. If the Project SPVs fail to immediately make payments of all amounts demanded by the Borrower pursuant to such acceleration, then it shall result in an event of default (howsoever described) under the relevant InvIT to SPV loan documents and the Borrower (acting on the instructions of the Lenders) shall immediately declare a financial default (as defined under the Concession Agreement) in respect of the InvIT to SPV Loans and the Borrower (acting on the instructions of the Lenders) shall initiate necessary actions to terminate the relevant Concession Agreement(s), and immediately take all other relevant actions (and exercise all rights that it has as a lender under the InvIT to SPV loan documents including the rights of substitution as per the terms of the Substitution Agreement) as instructed by the Lender in that regard thereafter;
Conditions Subsequent	The Trust shall fulfil certain conditions including but not limited to the following: a) Execution of the share pledge agreement and the power of attorney in relation thereto within 90 (ninety) days from the first drawdown date.

Parameter	Description
	b) Execution of the corporate guarantee and the substitution agreements, within 90 (ninety) days from the first drawdown date. As on date, the corporate guarantee has been released. c) Execution of the escrow agreement by NHAI within 90 (ninety) days from the first drawdown date. d) To obtain the final initial credit rating within 30 (ninety) days from the first drawdown date. e) Provide a certified true copy of the no-objection certificate/permission of the assessing officer granted to the Trust under Section 281(1) of the Income Tax Act, 1961, immediately upon receipt thereof. f) Evidence of the major maintenance reserve having been created as per the Base Case Business Plan and the Finance Documents.
End Use Certificate	The Trust shall furnish an end use certificate from the statutory auditor to the Facility Agent confirming that the proceeds have been utilised solely in accordance with the Purpose, no later than 30 (thirty) days from the respective drawdown.
Unconditional Cancellability Clause	The Lenders will have the absolute and the unconditional right to cancel the undrawn, unavailed and the unused commitments under the Facilities, in whole or in part, at any time during the Availability Period, without giving any prior notice to the Trust, for any reason whatsoever, including but not limited to, on the occurrence of: (a) in case of deterioration in the creditworthiness of the loan accounts of the Trust in any manner whatsoever; (b) in case the Facilities are not utilized by the Trust (in part or in full) within the Availability Period; and (c) in case of any non-compliance of any terms and conditions of the Finance Documents.
Governing Law and Jurisdiction	The Finance Documents shall be governed by the laws of India. Courts of Delhi shall have exclusive jurisdiction.

Note: On February 26, 2025 IDBI Bank Limited has taken over the loan of Bank of Maharashtra through assignment and Novation agreement.

Additionally, the Trust has issued secured, rated, listed, redeemable non-convertible debentures aggregating to an amount of upto ₹ 15,000 million ("**NCD**"). The Debenture Trust Deed was signed on October 21, 2022 and amended on October 30, 2024.

The principal terms of the NCD issued by the Trust are as follows:

Parameter	Description
Security Name	7.90% NHIT STRPP A, 7.90% NHIT STRPP B, 7.90% NHIT STRPP C
Issuer	National Highways Infra Trust
Debenture Trustee	SBICAP Trustee Company Limited
Registrar to the Issue	KFin Technologies Limited.
Type and nature of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of Issue	Public Issue
Issue	Public issue by the Issuer of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000/- each, (comprising of 3 (three) separately transferrable and redeemable principal parts (**"STRPP"**) namely 1 STRPP A of face value of ₹300/- , 1 STRPP B of face value of ₹ 300/- and 1 STRPP C of face value of ₹ 400/-, for an amount aggregating to ₹ 15,000 million **("Total Issue Size")**
Total Issue Size	Up to ₹ 15,000 million.

Parameter	Description
In multiples of	₹ 1,000 (1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C) thereafter.
Stock Exchange/s proposed forlisting of the NCDs	BSE Limited and National Stock Exchange of India Limited.
Security	The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest/coupon due on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by: (a) a first ranking pari passu security interest over the issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee; (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and (c) Negative Lien Undertaking; (d) a first ranking pari passu Security Interest over the Pledged Securities, subject to compliance with the terms of the Share Pledge Agreement. The security interest/ security documents stipulated above shall be collectively referred to as the **"security"** **Security Creation Timelines** (a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). (b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, (i) the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents. **Ranking** The Security created or to be created to secure the NCDs shall be first ranking pari passu security interest inter se the Existing Lenders, the Debenture Trustee (acting on behalf of the NCD Holders) and the Additional Lenders. The Issuer is permitted to provide and/or share any Security with the Additional Lenders for the purpose of securing the Additional Debt, provided that the availing of the Additional Debt is in the compliance with the Additional Debt Conditions and a 15 (fifteen) written intimation is provided to the Debenture Trustee. The Issuer shall maintain a minimum 100% security cover on the outstanding principal of the NCDs plus accrued interest/coupon thereon, at all the times.
Coupon, Interest rate, Interest payment date, Interest type and redemption premium/discount	STRPP A of an NCD 7.90% p.a. payable semi-annually STRPP B of an NCD 7.90% p.a. payable semi-annually STRPP C of an NCD 7.90% p.a. payable semi-annually
Tenor	STRPP A of an NCD 13 years STRPP B of an NCD 18 years STRPP C of an NCD 25 years
Default Coupon Rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable law. The Issuer shall pay up to 2% per annum to the NCD holders, over and above the agreed coupon rate, till the execution of the debenture trust deed if the Issuer fails to execute the debenture trust deed within such period as prescribed under applicable law.
Maturity Date	(i) the 13th anniversary of the Deemed Date of Allotment for STRPP A, (ii) the 18th anniversary of the Deemed Date of Allotment for STRPP B and (iii) the 25th anniversary of the Deemed Date of Allotment for STRPP C.

Further, the Trust has entered into a loan agreement dated October 18, 2023 with Axis Bank for availing loans amounting to approximately ₹ 8,770.00 million ("**Trust Loan 2**").

The principal terms of the Trust Loan 2 availed by the Trust are as follows:

Parameter	Description
Borrower	National Highways Infra Trust (Trust)
Sponsor	National Highways Authority of India
Project Manager	National Highways Invit Project Managers Private Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project SPV	National Highways Infra Projects Private Limited
Lender/Facility Lender	Axis Bank Limited
Security Trustee	SBICAP Trustee Company Limited
Obligors	Means each of the following, and the term "Obligors" shall be construed accordingly: - (a) the Borrower ; (b) the Project SPV; and (c) any other person who provides any Security or guarantee or any other contractual comfort in terms of the Finance Documents (other than the Secured Parties).
Facilities	Collectively, the Rupee Facility and the Working Capital facilities, for an aggregate principal amount not exceeding ₹877,00,00,000 (Indian Rupees Eight Hundred Seventy-Seven Crores only).
Working Capital Facilities	The non-fund based facilities aggregating up to ₹ 20,00,00, 000- (Rupees Twenty Crores only) in the form of LC Facility or BG Facility
LC/BG Facility	the letter of credit/ bank guarantee facility aggregating up to ₹20,00,00,000 (Indian Rupees Twenty crores only) being extended as a sub-limit of Facility.
Facility Agreement	The facility agreement dated October 18, 2023, executed between the Trust and the Lender with respect to the Facilities.
Facility Agreement Date	October 18, 2023
Maturity Date	Earlier of (i) the date falling at the expiry of 20 years from the first drawdown date under the facilities; and (ii) March 31, 2042.
Amortization Schedule	The Structured Amortization Schedule is as below:- Repayment Start – Qtr 1 i.e. Dec 31, 2023 Repayment End – Qtr 74 i.e. March 31, 2042 Amortization:- 18.5 years
Project(s)	Following projects housed by the Project SPV: (a) Borkhedi to Kelapur section of the National Highway no. 44 from 36.60 kms to 175 kms (total 139.40 kms) in the state of Maharashtra; (b) Entire Agra bypass, i.e., the National Highway no. 19 for a total stretch of 32.80 kms in the state of Uttar Pradesh; and (c) Shivpuri to Jhansi section of the National Highway no. 27 from 1.305.08 kms to 1380.38 kms (total 75.30 kms) in the state of Madhya Pradesh.
Purpose	The Facilities shall be utilised by the Borrower only for the following purposes: (a) for on lending to the Project SPV, who shall utilise the same towards the initial capital expenditure of the Projects: (b) funding MMRA, DSRA of the Borrower and other expenses of the Project SPV; (c) meeting transaction expenses, if any; (d) issuance of fresh/ replacement of existing performance bank guarantee as per regulatory requirements and issuance of LC/LC sublimit for equipment purchase like toll equipment, advance payments io contractors, etc of Project SPV and Borrower, (e) Initial capital expenditure for existing concession agreements and future concession agreements to be executed for future acquisitions; and (f) refinancing of high-cost debt availed by the Borrower.
Interest	linked to the Benchmark Rate plus spread
Security	In consideration of the Lenders making available the Facilities to the Borrower and to secure the due discharge by the Borrower of all the Secured Obligations in relation to the Facilities under the Finance Documents, the Borrower agrees that the following Security Interests shall be created and perfected (if required under Law) in favour the Common Security Trustee: (a) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future;

Parameter	Description
	(b) a first ranking pari passu Security Interest over: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the. Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future; (iii) the Intellectual Property Rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT Escrow Account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the Existing Lenders), Permitted Investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA; (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the Hypothecated Properties, both present and future. (c) a first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement.
Project Documents	collectively, the following documents: (a) the concession agreements; (b) the substitution agreements; (c) the escrow agreements; (d) all the insurance contracts of the Project SPV in relation to the respective Projects; (e) documents of title in relation to the Projects, if any; (f) engineering, procurement and construction contracts in relation to the Projects; (g) all authorizations in relation to the Projects; (h) operation and maintenance agreements and major maintenance agreements for routine as well as periodic maintenance, if any; (i) any bonds, guarantees, letters of credit or any other security issued in relation to any of the Project Documents set out in points (a)-(h) above; (j) any other agreements, documents or instruments entered into by the Project SPV or by any person in its favour in respect of the Projects and mutually designated as Project Documents by the Lenders and the Borrower and each such Project Document as amended from time to time.
Trust Documents	collectively, the following: (a) the trust deed dated October 19, 2020 executed between the Sponsor and IDBI Trusteeship Services Limited (**Trustee**) as amended and modified from time to time (**Trust Deed**) (b) the investment management agreement dated October 21, 2020 executed between, inter alios, the Trustee and the Investment Manager, as amended and modified from time to time; (c) the project implementation and Management agreement; and (d) such other documents as may be required to be executed by the Trust from time to time and mutually designated as such by the Lenders and the Trust.

Parameter	Description
Finance Documents	Collectively, the following: (a) the Facility Agreement; (b) the Security trustee agreement; (c) the Security documents; (d) the InvIT Escrow Account Agreement (e) the Trust confirmation to the inter-creditor agreement of the lenders if any. (f) the Project SPV Undertaking; (g) each Assignment / Novation Deed; (h) the Negative Lien Undertaking; (i) the Agreement for Assignment; (j) the Deed of Assignment (k) the Product Schedule; (l) the Sanction Letter; and (m) any other document mutually designated as such by the Lenders and the Borrower.
Transaction Documents	Collectively, means the Finance Documents, the Trust Documents and the Project Documents.
Events of Default	The occurrence of, inter alia, any one of the following events shall constitute an event of default: (a) **Non-Payment** - Any default by the Trust in the payment of the principal amount of any loan, interest or the additional charges on any due date. Provided if the payment defaults mentioned above, by the Borrower are due to technical issues and the Borrower is able to cure the said payment defaults within a period 3 (three) days from the date of such payment default then it shall not amount to an Event of Default. (b) **No Breach of Finance Documents** - The Obligors are in breach or default in the performance or observance of material terms and covenants of the Finance Documents (other than those expressly specified as an event of default under the Clause 5.1 (Events of Default) or elsewhere in the Finance Documents), to which they are a party, and where such breach or default if capable of being remedied has not been remedied within a period of 30 (thirty) days from the occurrence of such default and/or breach. (c) **Security** - The occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favour of the Lenders and if such event if capable of being remedied is not remedied within 30 (thirty) days from the occurrence of such event. (d) **Financial Covenants** - Any breach or default in the performance and/or observation of a Financial Covenant as specified in Clause 4.2 (Financial Covenants) for 2 (two) consecutive financial years. (e) **Credit Rating** – - Any downgrade in the Borrower's credit rating to below AA- by any credit rating agency, where such downgrade if capable of being cured is not cured within a period of 240 (two hundred and forty) days. - The Borrower fails to obtain the final credit rating in relation to each facility and the proposed exposure within 6 (six) months from the first drawdown date of such facility under the relevant facility agreement. (f) **Misrepresentation** - Any material representation, warranty or statement made by any Obligor in connection with any Finance Document to which it is a party, or in any other document delivered by or on behalf of it under or in connection with any Finance Document, is or proves to have been substantially incorrect, untrue or misleading when made or deemed to be made, and where any non-deliberate misrepresentation or statement if capable of being remedied has not been remedied within 30 (thirty) days of such misrepresentation/ statement being made. (g) **Judgment, creditor's process** - Any execution or distress being enforced or levied against whole or substantial part of the Borrower's assets and any order obtained in relation thereto is not discharged, vacated or stayed within 30 (thirty) days from the date of such enforcement or levy. (h) **Cessation of Business** – - Abandonment of any material activities being carried out by the Project SPV, or an Abandonment of the Projects which materially impact the obligation of the Borrower under the Finance Documents.

Parameter	Description
	- Change in the material activities being carried out by the Project SPV or a seizure of, or a change in, the Projects which materially impact the obligation of the Borrower under the Finance Documents. (i) **Material adverse effect** - Notwithstanding any other event in Clause 5.1 (Event of Default), the Lenders determine the occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect and if such Material Adverse Effect if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of such determination. (j) **Cross Default** – - Any default by the Borrower, under any finance document (except for the Finance Documents) entered into by the Borrower in relation any Financial Indebtedness availed by the Borrower from Lender, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in the payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate. Subsidiary, and/or sister concern, of the Borrower with any of the Lenders in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty') days from the date of occurrence of such event. The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in die payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate, Subsidiary, and/or sister concern, of the Borrower with any of the bank and/or financial institution (other than the Lenders) in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event.
Consequences of Event of Default	On and at any time alter the occurrence of an Event of Default which has not been waived by the Secured Parties or is not cured within the cure period provided herein, the Lenders may severally exercise one or all of the following rights: a) declare all or any part of the Secured Obligations to be immediately due and payable; b) cancel the commitments (in part or in foll) and accelerate all or a part of the payment obligations of the Borrower under the facility agreement; c) exercise their right to reset the spread, in addition to the right available to reset the spread on the relevant reset date under the terms of the agreement; d) sue for creditor's process and/or exercise all or any rights (including the right to substitute/terminate assigned in their favour or the rights available to secured creditors or their agents and trustees under the Securitization Act) in accordance with the Finance Documents, including any enforcement of any Security towards repayment of the Secured Obligations; e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents, the inter-creditor agreement, Law or equity (including pursuant to any guidelines which may be stipulated by the RBI from time to time); f) subject to laws (including the InvIT Regulations), convert the outstanding secured obligations into Units of the Borrower. The Borrower shall facilitate the Lenders (including by way of obtaining the requisite consent of the unitholders) in the conversion of the outstanding secured obligations into its Units; g) after the provisioning for taxes and other governmental levies, the Lenders shall have the first ranking pari passu right to appropriate the profits of the Borrower towards the repayment of the secured obligations; h) take all such actions as may be provided in the Restructuring Circulars. The Borrower shall, if required and subject to mutual discussions between the

Parameter	Description
	Borrower and the Lenders, execute necessary agreement with the Lenders for giving effect to the terms and conditions subject to which the debt restructuring may be considered by the Lenders. A restructuring undertaken by the Lenders may include *inter alia* alteration of the terms of the Facilities, including modification in relation to the repayment period/repayable amount/the amount of instalments/rate of interest/rollover of creditfacilities/sanction of additional credit facilities/enhancement of existing credit limits and compromise settlements where time for payment of settlement amount exceed 3 (three) months; i) instruct the Borrower to appoint 1 (one) Nominee Director on the board of directors of the Project SPV (subject to Laws and the terms of the Concession Agreements) or appoint a nominee on the board of directors of the Borrower (if any and subject to Laws) to protect the interests of the Lenders, till the Event of Default is cured; j) instruct the Borrower to enforce the Security Interest created over the Project SPV secured assets; k) assume control of the InvIT to SPV Loans and/or instruct the Borrower to demand payment/repayment from the Project SPVs of all outstanding amounts which are accrued or due by the Project SPVs under the InvIT to SPV loan documents. Upon a failure by the Project SPVs to make such payment/repayment under an InvIT to SPV loan agreement within 15 (fifteen) days from the occurrence of an Event of Default, the Lenders shall have the right to instruct the Borrower to immediately accelerate such InvIT to SPV loans in respect of which the Project SPVs has failed to make such payment/repayment (i.e. to declare that all outstanding amounts under the InvIT to SPV loans are immediately due and payable) and the Borrower shall immediately comply with such instructions. If the Project SPVs fail to immediately make payments of all amounts demanded by the Borrower pursuant to such acceleration, then it shall result in an event of default (howsoever described) under the relevant InvIT to SPV loan documents and the Borrower (acting on the instructions of the Lenders) shall immediately declare a financial default (as defined under the Concession Agreement) in respect of the InvIT to SPV Loans and the Borrower (acting on the instructions of the Lenders) shall initiate necessary actions to terminate the relevant Concession Agreement(s), and immediately take all other relevant actions (and exercise all rights that it has as a lender under the InvIT to SPV loan documents including the rights of substitution as per the terms of the Substitution Agreement) as instructed by the Lender in that regard thereafter;
End Use Certificate	(a) The Borrower unconditionally agrees, undertakes and acknowledges that the Borrower shall utilise the Facilities exclusively for the purpose mentioned in Clause 2.2 (Purpose) of the Agreement. Any deviation in the utilisation of the Facilities by the Borrower, in accordance with the relevant purpose for which a said Facility is lent, will be dealt with in accordance with the Master Circular- Loans and Advances Statutory and Other Restrictions issued by the RBI dated 1 July 2015, as may be amended, replaced or supplemented from time to time and the provisions of the Finance Documents. (b) The Borrower shall furnish an end use certificate from the Statutory Auditor, 10 the Lenders confirming that the proceeds of each Loan have been utilised solely in accordance with Clause 2.2 (Purpose) of the Agreement, no later than 180 (one hundred eighty) days from the respective Drawdown.
Increased Cost	The Borrower will pay the Lenders, within 15 (fifteen) days of a demand made by the Lenders, unless required to be paid immediately by the Laws, any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by Government Agencies, including any change in capital adequacy norms, save and except for any change which is not otherwise factored in the revised Applicable Interest Rate, revised pursuant to agreement.
Governing Law and Jurisdiction	The Finance Documents shall be governed by the laws of India. Courts of Delhi shall have exclusive jurisdiction.

Further, the Trust has entered into a loan agreement dated March 22, 2024 with State Bank of India, NabFID, Punjab National Bank, IDBI Bank Limited and Axis Bank Limited for availing loans amounting to approximately ₹ 90,000 million ("**Trust Loan 3**").

The principal terms of the Trust Loan 3 availed by the Trust are as follows:

Parameter	Description
Borrower	National Highways Infra Trust (Trust)
Sponsor	National Highways Authority of India
Project Manager	National Highways Invit Project Managers Private Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project SPV	NHIT Eastern Projects Private Limited
Lender/Facility Lender	State Bank of India, NabFID, Punjab National Bank, IDBI Bank Limited and Axis Bank Limited
Security Trustee	SBI Caps Security Trustee Limited
Obligors	Means each of the following, and the term "Obligors" shall be construed accordingly: - (a) the Borrower ; (b) the Project SPV; and (c) any other person who provides any Security or guarantee or any other contractual comfort in terms of the Finance Documents (other than the Secured Parties).
Facilities	Collectively, the Rupee Facility and the Working Capital facilities, for an aggregate principal amount not exceeding ₹ 90,00,00,00,000 (Indian Rupees Nine Thousand Crores only).
Working Capital Facilities	The non-fund based facilities aggregating up to ₹ 30,00,00,000 - (Rupees Thirty Crores only) in the form of LC Facility or BG Facility as a sub-limit of the capex loan
LC/BG Facility	the letter of credit/ bank guarantee facility aggregating up to 90% of the capex loan (As a sub-limit) provided by the rupee lenders
Facility Agreement	The facility agreement dated March 22, 2024, executed between the Trust and the Lender with respect to the Facilities.
Facility Agreement Date	March 22, 2024
Maturity Date	March 31, 2042
Amortization Schedule	Quarterly Repayment starting from June 30, 2024 (FY 2025) Repayment Ends on March 31, 2042 (FY 2042)
Project(s)	Tolling, Operations and Maintenance of below National Highway stretches: Rewa-Katni-Jabalpur-Lakhnadon section in the state of Madhya Pradesh Mohgaon – Khawasa in the State of Madhya Pradesh Chichra-Kharagpur Stretch in the state of West Bengal Orai-Barah in the state of Uttar Pradesh Assam Package – 2 Toll Plazas in the state of Assam Galia in the State of Assam Haveri-Hebbalu-Chitradurga in the State of Karnataka
Purpose	The Facilities shall be utilised by the Borrower only for the following purposes: (a) for on lending to the Project SPV, who shall utilise the same towards the initial capital expenditure of the Projects: (b) funding MMRA, DSRA of the Borrower and other expenses of the Project SPV; (c) meeting transaction expenses, if any; (d) issuance of fresh/ replacement of existing performance bank guarantee as per regulatory requirements and issuance of LC/LC sublimit for equipment purchase like toll equipment, advance payments io contractors, etc of Project SPV and Borrower, (e) Initial capital expenditure for existing concession agreements and future concession agreements to be executed for future acquisitions; and (f) refinancing of high-cost debt availed by the Borrower.
Interest	linked to the Benchmark Rate plus spread
Security	In consideration of the Lenders making available the Facilities to the Borrower and to secure the due discharge by the Borrower of all the Secured Obligations in relation to the Facilities under the Finance Documents, the Borrower agrees that the following Security Interests shall be created and perfected (if required under Law) in favour the Common Security Trustee:– a) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future; b) a first ranking pari passu Security Interest over:

Parameter	Description
	• all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; • all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future; • the intellectual property rights, both present and future; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; • all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT escrow account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the existing lenders), permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT escrow account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the hypothecated properties, both present and future. (c)a first ranking pari passu security interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the share pledge agreement.
Project Documents	collectively, the following documents: (a) the concession agreements; (b) the substitution agreements; (c) the escrow agreements; (d) all the insurance contracts of the Project SPV in relation to the respective Projects; (e) documents of title in relation to the Projects, if any; (f) engineering, procurement and construction contracts in relation to the Projects; (g) all authorizations in relation to the Projects; (h) operation and maintenance agreements and major maintenance agreements for routine as well as periodic maintenance, if any; (i) any bonds, guarantees, letters of credit or any other security issued in relation to any of the Project Documents set out in points (a)-(h) above; (j) any other agreements, documents or instruments entered into by the Project SPV or by any person in its favour in respect of the Projects and mutually designated as Project Documents by the Lenders and the Borrower and each such Project Document as amended from time to time
Trust Documents	collectively, the following: (a). the trust deed dated October 19, 2020 executed between the Sponsor and IDBI Trusteeship Services Limited (**Trustee**) as amended and modified from time to time (**Trust Deed**)

Parameter	Description
	(b). the investment management agreement dated October 21, 2020 executed between, inter alios, the Trustee and the Investment Manager, as amended and modified from time to time; (c). the project implementation and Management agreement; and such other documents as may be required to be executed by the Trust from time to time and mutually designated as such by the Lenders and the Trust.
Finance Documents	Collectively, the following: (a). the Facility Agreement; (b). the Security trustee agreement; (c). the Security documents; (d). the InvIT Escrow Account Agreement (e). the Trust confirmation to the inter-creditor agreement of the lenders if any. (f). the Project SPV Undertaking; (g). each Assignment / Novation Deed; (h). the Negative Lien Undertaking; (i). the Agreement for Assignment; (j). the Deed of Assignment (k). the Product Schedule; (l). the Sanction Letter; and any other document mutually designated as such by the Lenders and the Borrower.
Transaction Documents	Collectively, means the Finance Documents, the Trust Documents and the Project Documents.
Events of Default	The occurrence of, inter alia, any one of the following events shall constitute an event of default: (a) **Non-Payment** - Any default by the Trust in the payment of the principal amount of any Loan, Interest or the Additional Interest on any due date. Provided if the payment defaults mentioned above, by the Borrower are due to technical issues and the Borrower is able to cure the said payment defaults within a period 3 (three) days from the date of such payment default then it shall not amount to an Event of Default. (b) **No Breach of Finance Documents** - The Obligors are in breach or default in the performance or observance of material terms and covenants of the Finance Documents (other than those expressly specified as an event of default under this Clause 10 (Events of Default) or elsewhere in the Finance Documents), to which they are a party, and where such breach or default if capable of being remedied has not been remedied within a period of 30 (thirty) days from the occurrence of such default and/or breach. (c) **Security** - The occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favour of the Lenders and if such event if capable of being remedied is not remedied within 30 (thirty) days from lite occurrence of such event. (d) **Financial Covenants** - Any breach or default in the performance and/or observation of a Financial Covenant as specified in Clause 9.2 (Financial Covenants) for 2 (two) consecutive Financial Years. (e) **Credit Rating** – - Any downgrade in the Borrower's credit rating to below AA- by any Credit Rating Agency, where such downgrade if capable of being cured is not cured within a period of 240 (two hundred and forty) days. - The Borrower fails to obtain the Final Credit Rating in relation to the Facilities and the proposed exposure within 6 (six) months from the first Drawdown Date of such facility under the relevant facility agreement. (f) **Misrepresentation** - Any material representation, warranty or statement made by any Obligor in connection with any Finance Document to which it is a party, or in any other document delivered by or on behalf of it under or in connection with any Finance Document, is or proves to have been substantially incorrect, untrue or misleading when made or deemed to be made, and where any non -deliberate misrepresentation or statement if capable of being remedied has not been remedied within 30 (thirty) days of such misrepresentation/statement being made. (g) **Judgment, creditor's process** - Any execution or distress being enforced or levied against whole or substantial part of the Borrower's assets and any order obtained in relation thereto is not discharged, vacated or stayed within 30 (thirty) days from the date of such enforcement or levy.

Parameter	Description
	(h) **Cessation of Business** – - Abandonment of any material activities being carried out by the Project SPV, or an Abandonment of the Projects which materially impact the obligation of the Borrower under the Finance Documents. - Change in the material activities being carried out by the Project SPV or a seizure of, or a change in, the Projects which materially impact the obligation of the Borrower under the Finance Documents. (i) **Material adverse Effect** - Notwithstanding any other event in Clause 5.1 (Event of Default), the Lenders determine the occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect and if such Material Adverse Effect if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of such determination. (j) **Cross Default** – - Any default by the Borrower, under any finance document (except for the Finance Documents) entered into by the Borrower in relation any Financial Indebtedness availed by the Borrower from Lender, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in the payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise}) under any loan agreement entered into by the associate. Subsidiary, and/or sister concern, of the Borrower with any of the Lenders in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty') days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in die payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate, Subsidiary, and/or sister concern, of the Borrower with any of the bank and/or financial institution (other than the Lenders) in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event.
Consequences of Event of Default	On and at any time alter the occurrence of an Event of Default which has not been waived by the Secured Parties or is not cured within the cure period provided herein, the Lenders may severally exercise one or all of the following rights: (a) declare all or any part of the Secured Obligations to be immediately due and payable; (b) cancel the commitments (in part or in full) and accelerate all or a part of the payment obligations of the Trust under the Facility Agreement; (c) exercise their right to reset the spread, in addition to the right available to reset the spread on the relevant reset date under the terms of the Facility Agreement; (d) sue for creditor's process and/or exercise all or any rights (including the right to substitute/terminate assigned in their favour or the rights available to secured creditors or their agents and trustees under the Securitization Act) in accordance with the Finance Documents, including any enforcement of any Security towards repayment of the Secured Obligations; e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents, the inter-creditor agreement, Law or equity (including pursuant to any guidelines which may be stipulated by the RBI from time to time); (f) subject to laws (including the InvIT Regulations), convert the outstanding outstandings into Units of the Trust. The Trust shall facilitate the Lenders (including by way of obtaining the requisite consent of the unit holders) in the conversion of the outstanding secured obligation into its units; (g) after the provisioning for Taxes and other governmental levies, the Lenders shall have the first ranking pari passu right to appropriate the profits of the Borrower towards the repayment of the Secured Obligations;

Parameter	Description
	(h) take all such actions as may be provided in the Restructuring Circulars. The Borrower shall, if required and subject to mutual discussions between the Borrower and the Lenders, execute necessary agreement with the Lenders for giving effect to the terms and conditions subject to which the debt restructuring may be considered by the Lenders. A restructuring undertaken by the Lenders may include inter alia alteration of the terms of the Facilities, including modification in relation to the repayment period/repayable amount/the amount of instalments/rate of interest/rollover of credit facilities/sanction of additional credit facilities/enhancement of existing credit limits and compromise settlements where lime for payment of settlement amount exceed 3 (three) months; (i) instruct the Borrower to appoint 1 (one) Nominee Director on the board of directors of the Project SPV (subject to Laws and the terms of the Concession Agreements) or appoint a nominee on the board of directors of the Borrower (if any and subject to Laws) to protect the interests of the Lenders, till the Event of Default is cured; and; (j) instruct the Borrower to enforce the Security Interest created over the Project SPV Secured Assets; (k) assume control of the InvIT to SPV Loans and/or instruct the Borrower to demand payment/repayment from the Project SPV of all outstanding amounts which are accrued or due by the Project SPV under the InvIT to SPV Loan Documents. Upon a failure by the Project SPV to make such payment/repayment under an InvIT to SPV Loan Agreement within 15 (fifteen) days from the occurrence of an Event of Default, the Lenders shall have the right to instruct the Borrower to immediately accelerate such InvIT to SPV Loan in respect of which the Project SPV has failed to make such payment/repayment (i.e. to declare that all outstanding amounts under the InvIT to SPV loan are immediately due and payable) and the Borrower shall immediately comply with such instructions. If the Project SPV fails to immediately make payments of all amounts demanded by the Borrower pursuant to such acceleration, then it shall result in an event of default (howsoever described) under the relevant InvIT to SPV Loan Document and the Borrower (acting on the instructions of the Lenders) shall immediately declare a financial Default (as defined under the Concession Agreement) in respect of the InvIT to SPV Loans and the Borrower (acting on the instructions of the Lenders) shall initiate necessary actions Lu terminate the relevant Concession Agreement(s), and immediately take all other relevant actions (and exercise all rights that it has as a lender under the InvIT to SPV loan Documents including the rights of substitution as per the terms of the Substitution Agreement) as instructed by the Lender in that regard thereafter;
End Use Certificate	The Borrower unconditionally agrees, undertakes and acknowledges that the Borrower shall utilise the Facilities exclusively for the purpose mentioned in Clause 2.2 (Purpose) of the Agreement. Any deviation in the utilisation of the Facilities by the Borrower, in accordance with the relevant purpose for which a said Facility is lent, will be dealt with in accordance with the Master Circular- Loans and Advances Statutory and Other Restrictions issued by die RBI dated 1 July 2015, as may be amended, replaced or supplemented from time to time and the provisions of the Finance Documents. The Borrower shall furnish an end use certificate from the statutory auditor, the Lenders confirming that the proceeds of each Loan have been utilised solely in accordance with Clause 2,2 (Purpose) of the Agreement, no later than 180 (one hundred eighty) days from the respective Drawdown.
Increased Costs	The Borrower will pay the Lenders, within 15 (fifteen) days of a demand made by the Lenders, unless required to be paid immediately by the Laws, any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by Government Agencies, including any change in capital adequacy norms, save and except for any change which is not otherwise factored in the revised Applicable Interest Rate, revised pursuant to agreement.
Governing Law and Jurisdiction	The Finance Documents shall be governed by the laws of India. Courts of Delhi shall have exclusive jurisdiction.

Additionally, the Trust has issued secured, rated, listed, redeemable non-convertible debentures aggregating to an amount of upto ₹9,999.90 million ("**NCD**"). The Debenture Trust Deed was signed on January 30, 2025. The funds raised through this NCD was utilized to reduce the first round of debt raised from State Bank of India, Axis Bank Limited and Bank of Maharashtra i.e. **"Trust Loan 1".**

The principal terms of the NCD issued by the Trust are as follows:

Parameter	Description
Security Name	0% NHIT STRPP A 2034 0% NHIT STRPP B 2035
Issuer	National Highways Infra Trust
Debenture Trustee	SBICAP Trustee Company Limited
Registrar to the Issue	KFin Technologies Limited.
Type and nature of instrument	Secured, Rated, Listed, Redeemable, Non-cumulative, Taxable, Non-Convertible debentures
Mode of Issue	Private Issue
Issue	Private Placement of Secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 200,000/- each, (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A 2034 of face value of ₹ 100,000/- each, 1 STRPP B 2035 of face value of ₹ 100,000/- each), for an amount of up to ₹20,500,000,000 (face value) including green shoe option such that the total issue size comprising of Series1 Debentures and Series II Debentures does not exceed ₹ 25,000,000,000 (face value)
Total Issue Size	Aggregate Issue Size not exceeding ₹ 25,000,000,000 (face value) comprising of base issue size for Series 1 Debentures of ₹ 14,000,000,000 (face value) with a green shoe option of ₹ 6,500,000,000 (face value) and base issue size for Series 2 Debentures of ₹ 7,000,000,000 (face value) with a green shoe option of ₹ 3,700,000,000 (face value).
In multiples of	1 (one) NCD of face value of ₹ 2,00,000/- each comprising 1 STRPP A 2034 of face value ₹ 1,00,000/- each and 1 STRPP B 2035 of face value ₹ 1,00,000/- each and multiples of 1 NCD thereafter
Stock Exchange/s proposed for listing of the NCDs	BSE Limited and National Stock Exchange of India Limited.
Security	The Secured Obligations, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by: (a) a first ranking *pari* passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee; (b) a first ranking *pari passu* Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA; (c) Negative Lien Undertaking to be executed as a Conditions Subsequent within 45 (forty-five) days from the Pay-In Date ("**Negative Lien Undertaking**"); and (d) a first ranking *pari passu* Security Interest by way of pledge over the pledged securities[2] and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition. The security interest/ security documents stipulated above shall be collectively referred to as the "**Security**". **Security Creation Timelines** (a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). (b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents. **Ranking**

[2] "**Pledged Securities**" mean the 100% (one hundred percent) of the equity shares of the Project SPV as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPV, from time to time, and held by the Borrower.

Parameter	Description
	The Security created or to be created to secure the NCDs shall be first ranking *pari passu* security interest *inter se* the existing lenders, the Debenture Trustee (acting on behalf of the Debenture Holders) and the additional lenders by way of pledge over shares of Project SPV 1, Project SPV 2 and entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition. The Issuer is permitted to provide and/or share any Security with the additional lenders for the purpose of securing the Additional Debt, provided that the availing of the Additional Debt is in compliance with the Additional Debt conditions and a 15 (fifteen) calendar days' prior written intimation is provided to the Debenture Trustee.
Coupon, Interest rate, Interest payment date, Interest type and redemption premium/discount	Zero Coupon The NCDs will be redeemed at par i.e. face value. The redemption amount is as follows: 1 STRPP A 2034 – ₹1,00,000/- 1 STRPP B 2035 – ₹1,00,000/-
Tenor	STRPP A 2034 - 9 years from the Deemed Date of Allotment STRPP B 2035 - 10 years from the Deemed Date of Allotment
Default Coupon Rate	Zero Coupon
Maturity Date	STRPP A 2034 – 30th January 2034 STRPP B 2035 – 30th January 2035

Further, the Trust has entered into a loan agreement and a common terms agreement dated March 25, 2025 with the State Bank of India, NaBFID, Punjab National Bank, and Axis Bank Limited for availing loans amounting to approximately ₹100,701 million ("**Trust Loan 4**").

The principal terms of the Trust Loan 4 availed by the Trust are as follows:

Parameter	Description
Borrower	National Highways Infra Trust (Trust)
Sponsor	National Highways Authority of India
Project Manager	National Highways InvIT Project Managers Private Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project SPV	NHIT Southern Projects Private Limited
Lender/Facility Lender	State Bank of India, NaBFID, Punjab National Bank and Axis Bank Limited
Security Trustee	SBICAP Trustee Company Limited
Obligors	Means each of the following, and the term "Obligors" shall be construed accordingly: - (a) the Borrower ; (b) the Project SPV; and (c) any other person who provides any Security or guarantee or any other contractual comfort in terms of the Finance Documents (other than the Secured Parties).
Facilities	Collectively, the rupee term loans and the working capital facilities, for an aggregate principal amount not exceeding ₹ 10,071,00,00,000 (Indian Rupees Ten Thousand and Seventy One Crores only).
Working Capital Facilities	The non-fund based facilities aggregating up to ₹ 300,000,000 - (Rupees Thirty Crores only) in the form of LC Facility or BG Facility as a sub-limit of the capex loan

Parameter	Description
LC/BG Facility	the letter of credit/ bank guarantee facility aggregating up to 90% of the capex loan (As a sub-limit) provided by the rupee lenders
Facility Agreement	The facility agreement dated March 25, 2025, executed between the Trust and the Lender with respect to the Facilities.
Facility Agreement Date	March 25, 2025
Maturity Date	March 31, 2043
Amortization Schedule	Quarterly Repayment starting from June 30, 2025 (FY 2026) Repayment Ends on March 31, 2043 (FY 2043)
Project(s)	Tolling, Operations and Maintenance of below National Highway stretches: (i) Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh; (ii) Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh; (iii) Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh; (iv) Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh; (v) Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh; (vi) TN/ AP-Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797 kms in the State of Andhra Pradesh; (vii) Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh; (viii) Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand; (ix) Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgarh; (x) Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77 .945 kms in the State of Chhattisgarh; and (xi) Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.
Purpose	Proceeds of the Facility shall be utilized for: • Granting loans and advances to the Project SPVs • Payment of Concession Fees to Authority • Towards Initial Capital expenditure of Round 1, Round 2 and Round 3 assets, Project Ascent and future rounds

Parameter	Description
	• Towards major maintenance reserve, DSRA and other expenses of the Projects SPVs • Towards meeting transaction expenses and • Performance Bank Guarantee for regulatory requirements and LC for equipment purchase like toll equipment, advance payments to contractors, etc of SPV and NHIT. Submission of End Use certificate from Statutory Auditor within 90 days from the date of disbursement for RTL – 1 and for RTL – 2 and other facilities, if any within 90 days from the last date of the availability Period, or any extended date as mutually agreed between Borrower and the Lenders.
Interest	Interest Rate for State Bank of India – Fixed Applicable Interest Rate of 7.90% for a tenor of 3 years and 1 month with swing option to convert to 3 (three) Month MCLR + Spread - 20 bps at the end of 3 years 1 month. Interest Rate for Punjab National Bank – Linked to Repo Rate + Spread of 1.65%. Applicable Interest Rate - 7.90% per annum Interest Rate for Axis Bank Limited – Linked to Repo Rate + Spread of 1.65%. Applicable Interest Rate - 7.90% per annum Interest Rate for NaBFID – Linked to Repo Rate + Spread of 0.15%. Applicable Interest Rate - 7.90% per annum
Security	In consideration of the Lenders making available the Facilities to the Borrower and to secure the due discharge by the Borrower of all the Secured Obligations in relation to the Facilities under the Finance Documents, the Borrower agrees that the following Security Interests shall be created and perfected (if required under Law) in favour the Common Security Trustee:– a) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future; b) a first ranking pari passu Security Interest over: • all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; • all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future; • the intellectual property rights, both present and future; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; • all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT escrow account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and

Parameter	Description
	maintained with the existing lenders), permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT escrow account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA; • all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the hypothecated properties, both present and future. c) a first ranking pari passu security interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the share pledge agreement.
Project Documents	collectively, the following documents: • Concession Agreement of the SPV; • Substitution Agreement executed among InvIT, SPV and NHAI/Authority • Escrow agreement executed by among InvIT, SPVs, NHAI/Authority and Escrow Bank; • Insurance policies and contract of the SPVs; • O&M agreement and major maintenance agreement Any other document as indicated by lenders legal counsel and / or Bank.
Trust Documents	collectively, the following: (a). the trust deed dated October 19, 2020 executed between the Sponsor and IDBI Trusteeship Services Limited (**Trustee**) as amended and modified from time to time (**Trust Deed**) (b). the investment management agreement dated October 21, 2020 executed between, inter alios, the Trustee and the Investment Manager, as amended and modified from time to time; (c). the project implementation and Management agreement; and such other documents as may be required to be executed by the Trust from time to time and mutually designated as such by the Lenders and the Trust.
Transaction Documents	Collectively, the following: 1) Common Loan Agreement 2) All documents as may be required for creation and perfection of Security 3) Security Trustee Agreement; 4) Deed of Hypothecation and the Power of Attorney creating charge over the Security 5) Escrow Agreement;

Parameter	Description
	6) Undertaking letters (if required); 7) Negative Lien Undertakings. 8) any other document mutually designated as such by the Lenders and the Borrower.
Events of Default	The occurrence of, inter alia, any one of the following events shall constitute an event of default: (a) **Non-Payment** - Any default by the Trust in the payment of the principal amount of any loan, interest or the additional charges on any due date. Provided if the payment defaults mentioned above, by the Borrower are due to technical issues and the Borrower is able to cure the said payment defaults within a period 3 (three) days from the date of such payment default then it shall not amount to an Event of Default. (b) **No Breach of Finance Documents** - The Obligors are in breach or default in the performance or observance of material terms and covenants of the Finance Documents (other than those expressly specified as an event of default under the Clause 5.1 (Events of Default) or elsewhere in the Finance Documents), to which they are a party, and where such breach or default if capable of being remedied has not been remedied within a period of 30 (thirty) days from the occurrence of such default and/or breach. (c) **Security** - The occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favour of the Lenders and if such event if capable of being remedied is not remedied within 30 (thirty) days from the occurrence of such event. (d) **Financial Covenants** - Any breach or default in the performance and/or observation of a Financial Covenant as specified in Clause 4.2 (Financial Covenants) for 2 (two) consecutive financial years. (e) **Credit Rating** – - Any downgrade in the Borrower's credit rating to below AA- by any credit rating agency, where such downgrade if capable of being cured is not cured within a period of 240 (two hundred and forty) days. - The Borrower fails to obtain the final credit rating in relation to each facility and the proposed exposure within 6 (six) months from the first drawdown date of such facility under the relevant facility agreement. (f) **Misrepresentation** - Any material representation, warranty or statement made by any Obligor in connection with any Finance Document to which it is a party, or in any other document delivered by or on behalf of it under or in connection with any Finance Document, is or proves to have been substantially incorrect, untrue or misleading when made or deemed to be made, and where any non-deliberate misrepresentation or statement if capable of being remedied has not been remedied within 30 (thirty) days of such misrepresentation/ statement being made. (g) **Judgment, creditor's process** - Any execution or distress being enforced or levied against whole or substantial part of the Borrower's assets and any order obtained in relation thereto is not discharged, vacated or stayed within 30 (thirty) days from the date of such enforcement or levy. (h) **Cessation of Business** –

Parameter	Description
	- Abandonment of any material activities being carried out by the Project SPV, or an Abandonment of the Projects which materially impact the obligation of the Borrower under the Finance Documents. - Change in the material activities being carried out by the Project SPV or a seizure of, or a change in, the Projects which materially impact the obligation of the Borrower under the Finance Documents. (i) **Material adverse effect** - Notwithstanding any other event in Clause 5.1 (Event of Default), the Lenders determine the occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect and if such Material Adverse Effect if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of such determination. (j) **Cross Default** – - Any default by the Borrower, under any finance document (except for the Finance Documents) entered into by the Borrower in relation any Financial Indebtedness availed by the Borrower from Lender, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in the payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate. Subsidiary, and/or sister concern, of the Borrower with any of the Lenders in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty') days from the date of occurrence of such event. - The occurrence of an event of default or otherwise described as an event of default of any associate, Subsidiary, and/or sister concern, of the Borrower (including a default in die payment cither of principal, or interest or any other money due or payable on any of its Financial Indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise)) under any loan agreement entered into by the associate, Subsidiary, and/or sister concern, of the Borrower with any of the bank and/or financial institution (other than the Lenders) in relation to any of their Financial Indebtedness, and where such event if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of occurrence of such event.
Consequences of Event of Default	On and at any time alter the occurrence of an Event of Default which has not been waived by the Secured Parties or is not cured within the cure period provided herein, the Lenders may severally exercise one or all of the following rights: a) declare all or any part of the Secured Obligations to be immediately due and payable; b) cancel the commitments (in part or in foll) and accelerate all or a part of the payment obligations of the Borrower under the facility agreement; c) exercise their right to reset the spread, in addition to the right available to reset the spread on the relevant reset date under the terms of the agreement; d) sue for creditor's process and/or exercise all or any rights (including the right to substitute/terminate assigned in their favour or the rights available to secured creditors or their agents and trustees under the Securitization Act) in accordance with the Finance Documents, including any enforcement of any Security towards repayment of the Secured Obligations;

Parameter	Description
	e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents, the inter-creditor agreement, Law or equity (including pursuant to any guidelines which may be stipulated by the RBI from time to time); f) subject to laws (including the InvIT Regulations), convert the outstanding secured obligations into Units of the Borrower. The Borrower shall facilitate the Lenders (including by way of obtaining the requisite consent of the unitholders) in the conversion of the outstanding secured obligations into its Units; g) after the provisioning for taxes and other governmental levies, the Lenders shall have the first ranking pari passu right to appropriate the profits of the Borrower towards the repayment of the secured obligations; h) take all such actions as may be provided in the Restructuring Circulars. The Borrower shall, if required and subject to mutual discussions between the Borrower and the Lenders, execute necessary agreement with the Lenders for giving effect to the terms and conditions subject to which the debt restructuring may be considered by the Lenders. A restructuring undertaken by the Lenders may include *inter alia* alteration of the terms of the Facilities, including modification in relation to the repayment period/repayable amount/the amount of instalments/rate of interest/rollover of creditfacilities/sanction of additional credit facilities/enhancement of existing credit limits and compromise settlements where time for payment of settlement amount exceed 3 (three) months; i) instruct the Borrower to appoint 1 (one) Nominee Director on the board of directors of the Project SPV (subject to Laws and the terms of the Concession Agreements) or appoint a nominee on the board of directors of the Borrower (if any and subject to Laws) to protect the interests of the Lenders, till the Event of Default is cured; j) instruct the Borrower to enforce the Security Interest created over the Project SPV secured assets; k) assume control of the InvIT to SPV Loans and/or instruct the Borrower to demand payment/repayment from the Project SPVs of all outstanding amounts which are accrued or due by the Project SPVs under the InvIT to SPV loan documents. Upon a failure by the Project SPVs to make such payment/repayment under an InvIT to SPV loan agreement within 15 (fifteen) days from the occurrence of an Event of Default, the Lenders shall have the right to instruct the Borrower to immediately accelerate such InvIT to SPV loans in respect of which the Project SPVs has failed to make such payment/repayment (i.e. to declare that all outstanding amounts under the InvIT to SPV loans are immediately due and payable) and the Borrower shall immediately comply with such instructions. If the Project SPVs fail to immediately make payments of all amounts demanded by the Borrower pursuant to such acceleration, then it shall result in an event of default (howsoever described) under the relevant InvIT to SPV loan documents and the Borrower (acting on the instructions of the Lenders) shall immediately declare a financial default (as defined under the Concession Agreement) in respect of the InvIT to SPV Loans and the Borrower (acting on the instructions of the Lenders) shall initiate necessary actions to terminate the relevant Concession Agreement(s), and immediately take all other relevant actions (and exercise all rights that it has as a lender under the InvIT to SPV loan documents including the rights of substitution as per the terms of the Substitution Agreement) as instructed by the Lender in that regard thereafter;
Increased Costs	The Borrower will pay the Lenders, within 15 (fifteen) days of a demand made by the Lenders, unless required to be paid immediately by the Laws, any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by Government Agencies, including any change in capital adequacy norms, save and except for any change which is not otherwise factored in the revised applicable interest rate, revised pursuant to the relevant facility agreement.
Governing Law and Jurisdiction	The Finance Documents shall be governed by the laws of India. Courts of Delhi shall have exclusive jurisdiction.

Further, the Trust has entered into a loan agreement dated March 19, 2026 with Axis Bank Limited and Bank of Baroda for availing loans amounting to approximately ₹ 35,050 million ("**Trust Loan 5**").

The principal terms of the Trust Loan 5 availed by the Trust are as follows:

Parameter	Description
Borrower	National Highways Infra Trust (Trust)
Sponsor	National Highways Authority of India
Project Manager	National Highways Invit Project Managers Private Limited
Investment Manager	National Highways Infra Investment Managers Private Limited
Project SPV	NHIT Western Projects Private Limited
Lender/Facility Lender	Axis Bank Limited and Bank of Baroda
Security Trustee	SBICAP Trustee Company Limited
Obligors	Means each of the following, and the term "Obligors" shall be construed accordingly: - (a) the Borrower ; (b) the Project SPV; and (c) any other person who provides any Security or guarantee or any other contractual comfort in terms of the Finance Documents (other than the Secured Parties).
Facilities	Collectively, the rupee term loans and the working capital facilities, for an aggregate principal amount not exceeding ₹ 35,050 million (Indian Rupees Thirty Five Thousand and Fifty Million only).
Working Capital Facilities	The non-fund based facilities aggregating up to ₹ 50,000,000 - (Indian Rupees Fifty Million only) in the form of LC Facility or BG Facility
LC/BG Facility	the letter of credit/ bank guarantee facility aggregating up to 90% of the capex loan (As a sub-limit) provided by the rupee lenders
Facility Agreement	The facility agreement dated March 19, 2026 executed between the Trust and the Lender with respect to the Facilities.
Facility Agreement Date	March 19, 2026
Maturity Date	March 31, 2044
Amortization Schedule	Quarterly Repayment starting from June 30, 2026 (FY 2027) Repayment Ends on March 31, 2044 (FY 2044)
Project(s)	Tolling, Operations and Maintenance of below National Highway stretches: • Amravati – Tarsod section of new NH-53 (old NH 06), with a total length of 255.975 kms in the state of Maharashtra • Gundugolanu – Chinna Avutapalli section of NH-16, with a total length of 54.38 kms in the state of Andhra Pradesh
Purpose	The Facilities shall be utilised by the Borrower only for the following purposes: • for on lending to the Project SPVs, who shall utilise the same towards payment of concession fees for the Projects to the Authority

Parameter	Description
	• for on lending to the Project SPV, who shall utilise the same towards the initial capital expenditure of the Projects: • funding MMRA, DSRA of the Borrower and other expenses of the Project SPV; • meeting transaction expenses, if any; • Other end uses as permitted under the sanction letters
Security	In consideration of the Lenders making available the Facilities to the Borrower and to secure the due discharge by the Borrower of all the Secured Obligations in relation to the Facilities under the Finance Documents, the Borrower agrees that the following Security Interests shall be created and perfected (if required under law) in favour the Security Trustee: • a first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future; • a first ranking pari passu Security Interest over the Hypothecated Properties, both present and future; • Negative lien undertakings from the Project SPVs; and • a first ranking pari passu security interest over the pledged securities, subject to compliance with the terms of the share pledge agreement.
Project Documents	collectively, the following documents: • the concession agreements; • the substitution agreements; • the escrow agreements; • all the insurance contracts of the Project SPV in relation to the respective Projects; • documents of title in relation to the Projects, if any; • engineering, procurement and construction contracts in relation to the Projects; • all authorizations in relation to the Projects; • operation and maintenance agreements and major maintenance agreements for routine as well as periodic maintenance, if any; • any bonds, guarantees, letters of credit or any other security issued in relation to any of the Project Documents set out in points above; • any other agreements, documents or instruments entered into by the Project SPV or by any person in its favour in respect of the Projects and mutually designated as Project Documents by the Lenders and the Borrower and each such Project Document as amended from time to time
Trust Documents	collectively, the following: • the trust deed dated October 19, 2020 executed between the Sponsor and IDBI Trusteeship Services Limited (**Trustee**) as amended and modified from time to time (**Trust Deed**) • the investment management agreement dated October 21, 2020 executed between, inter alios, the Trustee and the Investment Manager, as amended and modified from time to time; • the project implementation and Management agreement; and such other documents as may be required to be executed by the Trust from time to time and mutually designated as such by the Lenders and the Trust.
Finance Documents	Collectively, the following: • the Facility Agreement; • the Security trustee agreement;

Parameter	Description
	• the Security documents; • the InvIT Escrow Account Agreement • the Trust confirmation to the inter-creditor agreement of the lenders if any. • the Project SPV Undertaking; • each Assignment / Novation Deed; • the Negative Lien Undertaking; • the Agreement for Assignment; • the Deed of Assignment • the Product Schedule; • the Sanction Letter; and any other document mutually designated as such by the Lenders and the Borrower.
Transaction Documents	Collectively, means the Finance Documents, the Trust Documents and the Project Documents.
Events of Default	The occurrence of, inter alia, any one of the following events shall constitute an event of default: • Any default by the Trust in the payment of the principal amounts on any due date, subject to a cure period of 3 days in case such default is due to a technical issue • Breach or default by the Obligors in the performance or observance of material terms and covenants of the Finance Documents, subject to a cure period of 30 days. • Occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favour of the Lenders, subject to a cure period of 30 days. • Any breach or default in the performance and/or observation of a financial covenant for 2 consecutive years. • Upon downgrade of rating below AA-, by any credit rating agency, where such downgrade if capable of being cured is not cured within a period of 180 (one hundred and eighty) days. • The Trust fails to obtain the final initial credit rating in relation to the Facilities and the proposed exposure within 6 months from the first drawdown date. • Any material misrepresentation, warranty or statement made by any Obligor in connection with any Finance Document to which it is party or in any other document delivered by or on behalf or if under or in connection with any Finance Document, is or proves to have been substantially incorrect, untrue or misleading when made or deemed to be made, subject to a cure period of 30 days. • Any execution or distress being enforced or levied against whole or substantial part of the Trust's assets and any order obtained in relation thereto is not discharged, vacated or stayed within 30 days from the date of such enforcement or levy. • Abandonment of material activities being carried out by the Project SPV or abandonment of the Projects which materially impacts the obligation of the Trust under the Finance Documents. • Change in material activities being carried out by the Project SPV or a seizure of, or a change in, the Projects which materially impact the obligation of the Trust under the Finance Documents. • Occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect, subject to a cure period of 30 days.
Consequences of Event of Default	On and at any time alter the occurrence of an Event of Default which has not been waived by the Secured Parties or is not cured within the cure period provided herein, the Lenders may severally exercise one or all of the following rights: (a) declare all or any part of the Secured Obligations to be immediately due and payable; (b) cancel the commitments (in part or in full) and accelerate all or a part of the payment obligations of the Trust under the Facility Agreement;

Parameter	Description
	(c) exercise their right to reset the spread, in addition to the right available to reset the spread on the relevant reset date under the terms of the Facility Agreement; (d) sue for creditor's process and/or exercise all or any rights (including the right to substitute/terminate assigned in their favour or the rights available to secured creditors or their agents and trustees under the Securitization Act) in accordance with the Finance Documents, including any enforcement of any Security towards repayment of the Secured Obligations; e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents, the inter-creditor agreement, Law or equity (including pursuant to any guidelines which may be stipulated by the RBI from time to time); (f) subject to laws (including the InvIT Regulations), convert the outstanding outstandings into Units of the Trust. The Trust shall facilitate the Lenders (including by way of obtaining the requisite consent of the unit holders) in the conversion of the outstanding secured obligation into its units; (g) after the provisioning for Taxes and other governmental levies, the Lenders shall have the first ranking pari passu right to appropriate the profits of the Borrower towards the repayment of the Secured Obligations; (h) take all such actions as may be provided in the Restructuring Circulars. The Borrower shall, if required and subject to mutual discussions between the Borrower and the Lenders, execute necessary agreement with the Lenders for giving effect to the terms and conditions subject to which the debt restructuring may be considered by the Lenders. A restructuring undertaken by the Lenders may include inter alia alteration of the terms of the Facilities, including modification in relation to the repayment period/repayable amount/the amount of instalments/rate of interest/rollover of credit facilities/sanction of additional credit facilities/enhancement of existing credit limits and compromise settlements where lime for payment of settlement amount exceed 3 (three) months; (i) instruct the Borrower to appoint 1 (one) Nominee Director on the board of directors of the Project SPV (subject to Laws and the terms of the Concession Agreements) or appoint a nominee on the board of directors of the Borrower (if any and subject to Laws) to protect the interests of the Lenders, till the Event of Default is cured; and; (j) instruct the Borrower to enforce the Security Interest created over the Project SPV Secured Assets; (k) instruct the Borrower to demand payment/repayment from the Project SPV of all outstanding amounts which are accrued or due by the Project SPV under the InvIT to SPV Loan Documents. Upon a failure by the Project SPV to make such payment/repayment under an InvIT to SPV Loan Agreement within 15 (fifteen) days from the occurrence of an Event of Default, the Lenders shall have the right to instruct the Borrower to immediately accelerate such InvIT to SPV Loan in respect of which the Project SPV has failed to make such payment/repayment (i.e. to declare that all outstanding amounts under the InvIT to SPV loan are immediately due and payable) and the Borrower shall immediately comply with such instructions. If the Project SPV fails to immediately make payments of all amounts demanded by the Borrower pursuant to such acceleration, then it shall result in an event of default (howsoever described) under the relevant InvIT to SPV Loan Document and the Borrower (acting on the instructions of the Lenders) shall immediately declare a financial Default (as defined under the Concession Agreement) in respect of the InvIT to SPV Loans and the Borrower (acting on the instructions of the Lenders) shall initiate necessary actions Lu terminate the relevant Concession Agreement(s), and immediately take all other relevant actions (and exercise all rights that it has as a lender under the InvIT to SPV loan Documents including the rights of substitution as per the terms of the Substitution Agreement) as instructed by the Lender in that regard thereafter;

Parameter	Description
End Use Certificate	The Borrower unconditionally agrees, undertakes and acknowledges that the Borrower shall utilise the Facilities exclusively for the purpose mentioned in Clause 2.2 (Purpose) of the Facility Agreement. Any deviation in the utilisation of the facilities by the Borrower, in accordance with the relevant purpose for which a said Facility is lent, will be dealt with in accordance with the Master Circular- Loans and Advances Statutory and Other Restrictions issued by die RBI dated 1 July 2015, as may be amended, replaced or supplemented from time to time and the provisions of the Finance Documents. The Borrower shall furnish an end use certificate from the statutory auditor, the Lenders confirming that the proceeds of each Loan have been utilised solely in accordance with Clause 2,2 (Purpose) of this Agreement, no later than 180 (one hundred eighty) days from the respective Drawdown.
Increased Costs	The Borrower will pay the Lenders, within 15 (fifteen) days of a demand made by the Lenders, unless required to be paid immediately by the Laws, any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by Government agencies, including any change in capital adequacy norms, save and except for any change which is not otherwise factored in the revised Applicable Interest Rate, revised pursuant to agreement.
Governing Law and Jurisdiction	The Finance Documents shall be governed by the laws of India. Courts of Delhi shall have exclusive jurisdiction.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS BY THE DIRECTORS OF THE INVESTMENT MANAGER AFFECTING THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS

Due to the nature of the Project SPVs and the Target Toll Roads, there is limited financial information available in respect of the Trust which can be presented in this Placement Document. The following discussion of our financial condition and results of operations should be read in conjunction with our, audited consolidated financial information as on March 31, 2023, March 31, 2024, March 31, 2025 and the audited interim financial statements of the Trust for the six months period ended September 30, 2025, prepared in accordance with Ind AS, enclosed as ***Annexure A*** *and the limited review consolidated financial information of the Trust for the nine months period ended December 31, 2025 prepared in accordance with Ind AS, enclosed as* ***Annexure E****. No separate financial information, including actual revenue data for the Target Toll Roads, are currently available, which could be used to clearly assess financial information, including revenue and expenses, in respect of each of the Target Toll Roads. Accordingly, in lieu of financial statements of the Trust, the Target Toll Roads and/or Project SPVs, the revenue data that NHAI has historically collected through toll collection and maintenance contracts has been included in the section entitled "Asset Revenue Information" on page 521.*

Furthermore, the limited historical revenue data available in respect of the Target Toll Roads may not reflect their operation in the future and are not indicative of our expected future financial condition, results of operations or cash flows. Investors are cautioned that the lack of financial information in this Placement Document may make it difficult to assess our financial position or future prospects or results of operations.

The following discussion is intended to convey management's perspective on our expected financial condition and results of operations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance that involve risks and uncertainties. Actual results may differ materially from those discussed in or implied by any of the forward-looking statements as a result of various factors, including those listed under "Risk Factors" and "Forward- Looking Statements" on pages 60 and 28.

Overview

We are a registered infrastructure investment trust under the InvIT Regulations. We currently have a right to toll, operate and maintain a portfolio of 26 Existing Toll Roads (*defined below*) in the Indian states of Gujarat, Rajasthan, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Madhya Pradesh, West Bengal, Andhra Pradesh, Uttarakhand, Chhattisgarh, and Assam and intend to toll, operate and maintain a portfolio of two Target Toll Roads (*defined below*) in the Indian states of Andhra Pradesh and Maharashtra under the Toll Operate Transfer ("**TOT**") model conceived by NHAI. These Toll Roads (*defined below*) are operated and maintained pursuant to concessions granted by the NHAI. The Existing Toll Roads comprise 26 stretches spanning a total length of approximately 2342.955 kms and the Target Toll Roads comprise two stretches spanning a total length of approximately 310.359 kms.

Our Sponsor is NHAI, an autonomous authority of the GoI under the MoRTH constituted on June 15, 1989 by NHAI Act. NHAI was operationalised in February 1995 with the appointment of a full-time Chairman and other members of the board. The functioning of NHAI is governed by the NHAI Act and the rules, and regulations framed thereunder. NHAI from time to time, may divest a portion of its unitholding in the InvIT.

The Project SPVs have entered into 28 independent Concession Agreements with the NHAI for concessions of each of the Toll Roads. We have satisfied all conditions precedent and commenced our concessions on December 16, 2021, October 29, 2022, April 1, 2024 and April 1, 2025, and in accordance with the terms of the Initial Concession Agreements for the Existing Toll Roads and expect to satisfy all conditions precedent and commence our concessions for the Target Toll Roads in accordance with the terms of the R5 Concession Agreements for the Target Toll Roads. For further details, please see the section entitled "*Summary of the Concession Agreements*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Use of Proceeds*" on pages 360, 421 and 379, respectively.

The Concession Agreements provide the Project SPVs the right to collect tolls for a period of 20 years or 30 years (as applicable under the relevant Concession Agreement) from users of each Toll Road, with certain overlay activities and the construction work which may include any other improvement work, such as construction, renovation, refurbishing, augmentation, upgradation, etc., of any road, structure, etc., in respect of certain of the Toll Roads (the "**Initial Improvement Works**") to be completed by the Project SPVs within 12 to 18 months from the Appointed Date (as defined in the section entitled "*Summary of the Concession Agreements*"). Responsibility for the supervision of the operations and maintenance of the Toll Roads also vests with us. In return, the Project SPVs is required to pay the concession fee to the NHAI prior to the commencement of the concession, as set out in the respective Concession Agreements. For further information on the provisions of the Concession Agreements, see "*Summary of the Concession Agreements".*

NWPPL, NSPPL and NEPPL has a right to toll, operate and maintain the following toll road assets (the "**Existing Toll Roads**")

- Palanpur/Khemana Abu Road Project ("**Asset 1**"): Abu Road section of NH 27 with a total length of 45.000 kms, connecting the states of Gujarat and Rajasthan;
- Abu Road – Swaroopganj Project ("**Asset 2**"): Swaroopganj section of NH 27 with a total length of 31.000 kms, in the state of Rajasthan;
- Maharashtra/ Karnataka Border (Kagal) – Belgaum Project ("**Asset 3**"): Belgaum – Kagal section of NH 48 with a total length of 77.705 kms, connecting the states of Karnataka and Maharashtra;
- Chittorgarh – Kota & Chittorgarh Bypass Project ("**Asset 4**"): Chittorgarh – Kota section of NH 27 with a total length of 160.500 kms, in the state of Rajasthan;
- Kothakota Bypass – Kurnool Project ("**Asset 5**"): Kothakota bypass – Kurnool section of NH 44 with a total length of 75.531 kms, connecting the states of Telangana to Andhra Pradesh;
- Agra Bypass Project ("**Asset 6**"): Agra Bypass section with a total length of 32.800 kms, connecting NH19 (old NH2) to NH44 (old NH7) in Uttar Pradesh;
- Borkhedi - Kelapur Project ("**Asset 7**"): Borkhedi-Kelapur-Maharashtra/Telangana border section of NH44 (old NH7) with a total length of 138.15 kms, in the state of Maharashtra;
- Shivpuri – Jhansi Project ("**Asset 8**"): Jhansi-Shivpuri section of NH 27 with a total length of 75.300 kms, connecting the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh.
- Chichra - Kharagpur Project ("**Asset 9**"): Chichra - Kharagpur section of NH 49 with a total length of 56.150 kms, in the state of West Bengal;
- Rewa –Lakhnadon Project ("**Asset 10**"): Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.337 kms, in the state of Madhya Pradesh;
- Kachugaon - Kaljhar Project ("**Asset 11**"): Kachugaon - Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.171 kms, in the state of Assam;
- Kaljhar – Patacharkuchi Project ("**Asset 12**"): Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.300 kms, in the state of Assam;
- Lakhnadon – Mahagaon (Mohgaon) – Khawasa ("**Asset 13**"): Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 106.370 kms, in the state of Madhya Pradesh;
- Orai – Barah Project ("**Asset 14**"): Orai – Barah section of NH 27 with a total length of 63.159 kms, in the state of Uttar Pradesh;

- Chitradurga Bypass – Hubli Project/ Karnataka Project ("**Asset 15**"): Chitradurga Bypass - Chitradurga - Davanagere - Haveri – Hubli section of NH 48 with a total length of 214.400 kms, in the state of Karnataka;

- Narasannapeta to Ranasthalam Project ("**Asset 16"**): Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;

- Ranasthalam to Hanumanthavaka Project ("**Asset 17**"): from Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;

- Anandapuram – Pendurthi – Anakapalle Project ("**Asset 18**"): from Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;

- Gundugolanu-Devarapalli-Kovvuru Project ("**Asset 19**"): Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;

- Chittoor to Mallavaram Project ("**Asset 20**"): Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;

- TN/AP – Border to Nalagampalli to AP/Karnataka Border Project ("**Asset 21**"): TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797 kms in the State of Andhra Pradesh;

- Bareilly – Sitapur Project ("**Asset 22**"): Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;

- Muzaffarnagar – Haridwar Project ("**Asset 23**"): Muzaffarnagar to Haridwar section of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;

- Raipur to Simga Project ("**Asset 24**"): Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 in the State of Chhattisgarh;

- Simga to Bilaspur Project ("**Asset 25**"): Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and

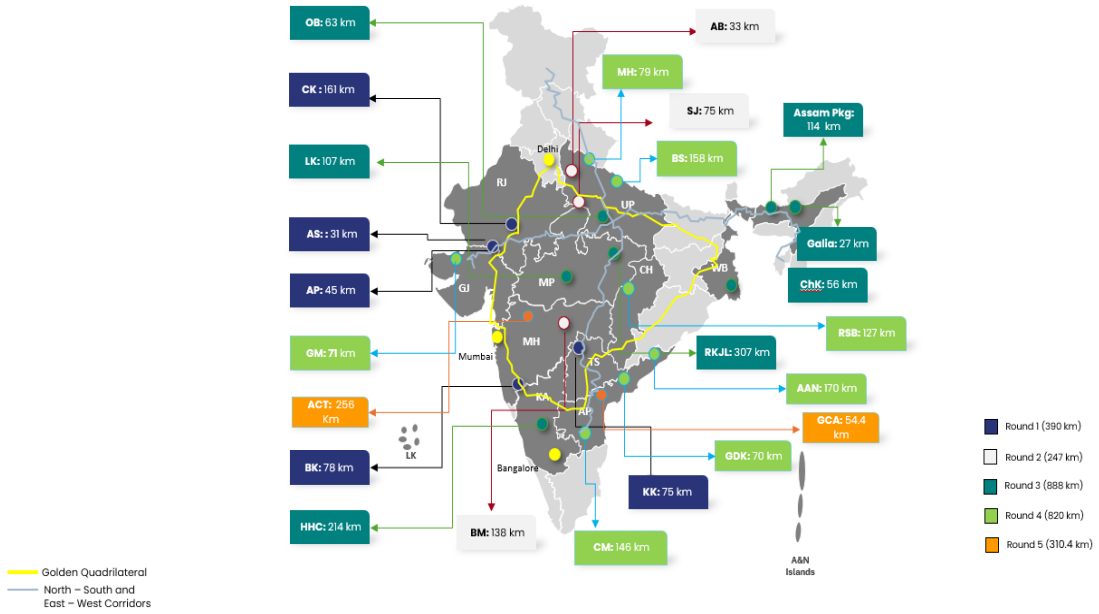
- Gandhidham (Kandla) to Mundra Port Project ("**Asset 26**"): Gandhidham (Kandla) to Mundra Port section of NH-41 with a total length of 71.400 kms in the State of Gujarat.

From the Appointed Date, NWPPL will have the right to toll, operate and maintain the following toll road assets (the "**Target Toll Roads**"):

- Amravati - Tarsod Project ("**Asset 27**"): Amravati to Tarsod Section of NH- 53 with a total length of 255.975 kms in the State of Maharashtra; and

- Gundugolanu – Chinna Avutapalli Project ("**Asset 28**"): Gundugolanu – Chinna Avutapalli section of NH-16 with a total length of 54.384 kms in the State of Andhra Pradesh.

The following map depicts locations of the Toll Roads:



Note:

(1) This map is for illustrative purposes only, is not to scale and is subject to change at any time.

SEBI Exemptions

For the purposes of the Issue, the Investment Manager requested SEBI for certain exemptions by way of letter dated February 12, 2026 to allow for the relaxation of strict application of financial disclosure rules per the InvIT Regulations for the Sponsor and the Trust ("**SEBI Exemption Request**"). The SEBI Exemption Request was made on the basis that the Sponsor is incorporated under the NHAI Act and no historical consolidated financials are available for presentation in this Placement Document. Further, considering that the project SPVs are typically held directly by the Authority and are not held as, or through, separate special purpose vehicles ("**SPVs**") or business units, and NHAI typically operate these roads through third party contracts for collection of revenue and maintenance, and the profit and loss and the balance sheets are prepared only at the consolidated NHAI level. Upon transfer to the SPV(s) owned by the Trust, the respective concession agreements become applicable to them. SEBI accepted the request and granted an exemption through its e-mail dated March 19, 2026.

Accordingly, only the following information is presented in this Placement Document:

- Audited and published standalone financial statements of NHAI for each of the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

- Unaudited financial results of NHAI for the financial year ended March 31, 2025 and for the nine month period ended December 31, 2025 (as disclosed to the Stock Exchanges in accordance with Regulations 52(8) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

- The operating cash flow of the Project SPVs for period subsequent to the transfer of the Existing Toll Roads till March 31, 2025 and for the six month period ended September 30, 2025.

- Revenue details of R5 Assets for the previous three years and for the stub period i.e. for the preceding three complete financial years and until the completed month before the proposed Issue, as available.

- Revenue data of the SPV as has been historically collected through toll collection and maintenance contracts and/or as included in the financial statements of the Trust, as may be available, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the nine month period from

April 1, 2025 to December 31, 2025 and for each of the month from January 1, 2026 until the last completed month before the Proposed Institutional Placement.

The absence of meaningful historical operating data or financial statements may make it difficult for investors to evaluate our ability to operate, manage and maintain the Toll Roads and assess our financial position or future prospects or results of operations.

Consolidated

1. **Basis of Preparation**

The consolidated financial statements comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Consolidated explanatory notes thereon of National Highways Infra Trust, for the six months ended September 30, 2025 ("**Interim Consolidated Financial Information**"). The Interim Consolidated Financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS- PoD 2/P/C1R/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("**SEBI Circulars/InvIT Regulations**").

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on February 12, 2026.

The audit of these Interim Consolidated Financial Information for the six months ended September 30, 2025 of NHIT has been carried out by the Statutory Auditors of NHIT.

The limited review consolidated financial information of the Trust for the nine month period ended December 31, 2025, is included in this Placement Document.

(a) **Material accounting policies and key sources of estimation uncertainties and critical judgements**

A Material accounting policies

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Group's latest Annual Consolidated Financial Statements.

B Key sources of estimation uncertainties and critical judgements

The preparation of the consolidated financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Group's latest Annual Consolidated Financial Statements.

Significant Factors Affecting Our Results of Operations

We expect our results of operations, financial condition and liquidity to be influenced by the following events, facts, developments and market characteristics.

The terms of the Concession Agreements and traffic volumes

Toll fees are typically pre-determined with the relevant government entity and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the Concession Agreements. Accordingly, our profitability is largely a function of how effectively we manage costs during the concession period. Significant costs during the concession period include operating and maintenance expenses such as periodic maintenance which is required to be performed as specified in the Concession Agreement.

Periodic maintenance involves the repair of wear and tear of the roads and highways, including overlaying the surface of the roads and highways, if required. For further details on the maintenance requirements for each of our projects, see the section entitled "*Our Business"* in this Placement Document. Our inability to effectively manage such operating and maintenance expenses during the concession period may have a material adverse effect on our profitability, financial condition and results of operations.

We are substantially dependent on the accuracy of the traffic volume forecasts for the respective Toll Road projects. Projects undertaken on a TOT basis involve Concession Agreements that are long-term in nature, usually between 20 to 30 years. The agreed consideration for the toll road projects is based on, amongst other factors, forecasts of traffic volumes and expected revenues over the concession period. Any material shortfall between the actual traffic volume and the forecast traffic volume for a project could have a material adverse effect on our cash flows, results of operations and financial condition.

Our projects involve agreements that are long-term in nature. All long-term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. Accordingly, we may be exposed to a variety of operation and maintenance and other risks, including unanticipated cost increases and overruns, inability to negotiate satisfactory arrangements with third parties, and disagreements with third parties. In addition, the long-term nature of our contracts may expose us to increased risk of unforeseen business and industry changes and developments which could have a material adverse effect on their business, financial condition and results of operations.

Toll revenues

The operation of toll roads principally involves collection of tolls and maintenance. Revenues from the Toll Roads will substantially comprise receipts collected at toll plazas from vehicles passing through the Toll Roads. Toll revenues generated by each of the Toll Roads will be subject to a number of factors, including traffic volume by vehicle categories, weight of the vehicle, applicable toll rates and distance travelled. The volume can vary with the location of the asset and the period of operation, as well as seasonal effects. Meanwhile, toll rates are ultimately determined by the Indian government in accordance with certain national laws and regulations. We anticipate a continuing increase in toll rates for the Toll Roads given the annual inflation-linked adjustment.

MoRTH has introduced a FASTag-based annual pass for non-commercial cars, jeeps and vans under the NH Fee Rules, effective FY 2025-26 ("**Annual Pass Scheme**"). The pass, priced at ₹3,000 per annum, permits up to 200 toll plaza crossings on National Highways and expressways or one-year validity (whichever is earlier). The introduction of Annual Pass Scheme to users may affect our revenue streams and our working capital requirements to operate and manage our toll operations may increase.

However, MoRTH has also issued a circular establishing a formula-based compensation mechanism to reimburse concessionaires for revenue impact due to Annual Pass Scheme. This formula for compensation mechanism is based on the number of annual pass transactions, applicable toll rate for cars, and a plaza-specific constant reflecting historical revenue characteristics. Determination of accurate plaza specific constants, timely disbursement of compensation and variability in annual pass uptake by the public may impact on our toll collection or cash flows in future years.

Operation and maintenance costs

We will be responsible for the operation and maintenance of the Toll Roads upon commencement of the respective concession. Pursuant to each of the Concession Agreements, we will be required to ensure that the relevant Toll Road conforms to the maintenance requirements set forth in the Concession Agreements. For each Toll Road, we will be required to prepare an annual program of preventive, urgent and other scheduled maintenance to comply with the standards and requirements set out in the Concession Agreements.

Local state economies

We expect our financial results from the Toll Road to be dependent upon growth in the local state economies in which they are operated, namely Rajasthan, Gujarat, Telangana, Assam, Madhya Pradesh, Maharashtra, Uttar Pradesh, West Bengal Andhra Pradesh, Uttarakhand and Karnataka. We expect trends in the economic

development and population growth of each of these states to have a direct impact on the traffic utilizing the Toll Road.

Access to and cost of financing

Our ability to obtain financing, as well as the cost of such financing, affects our business. Our ability to access such additional financing is subject to a variety of factors, including interest rates and other funding costs and market conditions. Any lack of access or higher costs in relation to additional financing that may be required by us could negatively impact our results of operations.

Arrangement with respect to future assets

We plan to make significant investments in toll road assets so as to expand our portfolio over the next several years. The Sponsor may, from time to time, consider transferring additional road assets to the Trust.

The process of identification of Future Assets, offer of Future Assets to Trust and completion of transfer of Future Assets to the Trust including valuation mechanism may be refined and/or modified in line with the internal policies of NHAI. Furthermore, the success of our portfolio expansion is limited by the availability of, and competition for, suitable projects, by our financial resources, including our available cash and borrowing capacity, by our ability to integrate such acquired projects into our business and by other factors, some of which may be beyond our control. For more details, please see the section entitled "*Risk Factors—The Sponsor is under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them"* in this Placement Document.

Competition

We operate in a competitive environment. The competition for toll road and other infrastructure projects varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Some of our competitors have greater financial resources, economies of scale and operating efficiencies than we do. There can be no assurance that we can effectively compete with its competitors in the future, and this failure to compete effectively may have a material adverse effect on our financial condition and results of operations.

Exchange rate fluctuations

Financial information disclosed in this Placement Document and the Asset Revenue Information will be presented in Rupees, and our functional currency is Rupees. However, while we generate revenue in Rupees, we may purchase our equipment in both Rupees and foreign currency, including U.S. dollars. Additionally, if we incur external borrowings in currencies other than Rupees, we will be exposed to foreign currency exchange risk and, depending on the cross-currency issues of these foreign currencies and the Rupee, our combined financial statements may include distorted figures of expenses and, consequentially, profits or loss. Accordingly, our results of operations will be impacted by the strength of the U.S. dollar and other currencies as measured against the Rupee due to translational effect. To the extent that the Rupee strengthens or weakens against the U.S. dollar, or other currencies in which we interact, our combined results of operations will be affected.

Results of Operations

The following table sets forth certain information with respect to our results of operations based on the unaudited financial information:

National Highways Infra Trust

Unaudited Consolidated Interim Statement of Profit & Loss for the nine month period ended December 31, 2025

Particulars	**For the nine month period ended**
	December 31, 2025 *(₹ in million)*

Income	
Revenue from operations	31,286.12
Interest Income	103.20
Profit on sale of investments	231.92
Other income	1.84
Total income	31,623.08
Expenses	
Investment Manager fees	1,92.75
Trustee fees	0.85
Valuation Fee	6.53
Annual Listing fee	6.13
Rating Fee	1.10
Insurance Expenses	162.1
Custodian Fee	0.26
Project management fees	168.15
Operating expenses	4,357.06
Employee benefits expenses	334.37
Finance cost	13,257.22
Depreciation and amortization expense	10,549.38
Other expenses	454.07
Audit Expenses	2.26
Total expenses	29,492.23
Profit / (Loss) before exceptional items and tax	2,130.84
Tax expense	
Current tax	61.43
Current tax - earlier years	-
Deferred tax expense/(credit)	(2,740.24)
Total tax	(2,678.81)
Profit / (Loss) for the period	4,809.64
Other comprehensive income	
Items that will not be reclassified to Profit and Loss	0.03
Income tax related to items that will not be reclassified to Profit and Loss	(0.01)
Total comprehensive income for the period	4,809.66

Consolidated Results of Operations for the nine month period ended December 31, 2025

Income

The total income for the nine month period ended December 31, 2025 was ₹31,623.08 million, which primarily consisted of revenue from collection tolls, annual pass revenue, fixed remittances and interest on delayed remittances from R1, R2, R3 and R4 Toll Roads.

Revenue from operation

The revenue from operations for the nine month period ended December 31, 2025 was ₹31,286.12 million, which was on the account of revenue from collection tolls, annual pass revenue, fixed remittances and interest on delayed remittances from R1, R2, R3 and R4 Toll Roads.

Interest income

The revenue from other income for the nine month period ended December 31, 2025 was ₹103.20 million, which comprised interest income on fixed deposit receipts.

Profit on Sale of Investments

The revenue from profit on sale of investment for the nine month period ended December 31, 2025 was ₹231.92 million, which comprised gain on sale of mutual funds.

Other income

The revenue from other income for the nine month period ended December 31, 2025 was ₹1.84 million, which comprised Insurance claim and other miscellaneous income.

Expenses

The total expenses for the nine month period ended December 31, 2025 was ₹29,492.23 million, which primarily consisted of operating expenses, depreciation and amortization expense, and finance charges.

Investment Manager fees

The total Investment Manager fees for the nine-month period ended December 31, 2025 was ₹192.75 million, which was on the account of the fees paid to the Investment Manager pursuant to the Investment Management Agreement.

Trustee fees

The total Trustee fees for the nine month period ended December 31, 2025 was ₹0.85 million, which was on the account of fee paid to the Trustee pursuant to the Trust Deed.

Operating expenses

The total operating expenses for the nine month period ended December 31, 2025 was ₹4,357.06 million, which was on the account of provision for major maintenance obligation and operation and maintenance expenses.

Project management fees

The total project management fees for the nine month period ended December 31, 2025 was ₹168.15 million, which was on the account of fee paid to the Project Manager pursuant to Project Implementation and Management Agreement.

Employee benefits expenses

The total employee benefit expenses for the nine month period ended December 31, 2025 was ₹334.37 million, which was on the account of salary and wage expenses.

Finance cost

The total finance cost for the nine month period ended December 31, 2025 was ₹13,257.22 million, which was on the account of interest paid to senior lenders.

Depreciation and amortization expense

The total depreciation and amortization expense for the nine month period ended December 31, 2025 was ₹10,549.38 million, which was primarily on the account of amortization of the intangible assets toll rights.

Other expenses

The total other expenses for the nine month period ended December 31, 2025 was ₹454.07 million, which was on the account of legal and professional fees, vehicle hire charges, communication expenses, rental expense, guest house expenses, outsourced staff salaries and tour and travel, etc.

Audited Consolidated Interim Financial Results of Profit & Loss for the six month period ended September 30, 2025

Particulars	For the six month period ended September 30, 2025 *(₹ in million)*
Income	
Revenue from operations	20,242.98
Interest Income	71.59
Profit on sale of investments	141.32
Other income	1.64
Total income	**20,457.55**
Expenses	
Investment Manager fees	128.50
Trustee fees	0.56
Valuation expenses	3.72
Annual Listing fee	4.10
Rating Fee	0.80
Insurance Expenses	107.82
Custodian Fee	0.17
Project management fees	112.10
Operating expenses	3,035.28
Employee benefits expenses	221.47
Finance cost	9,084.10
Depreciation and amortization expense	6,883.14
Other expenses	293.22
Audit Expenses	1.41
Total expenses	**19,876.35**
Profit / (Loss) before exceptional items and tax	**581.20**
Tax expense	
Current tax	43.74
Current tax - earlier years	-
Deferred tax expense/(credit)	(1,798.10)
Total tax	**(1,754.33)**
Profit / (Loss) for the period	**2,335.53**
Other comprehensive income	
Items that will not be reclassified to Profit and Loss	0.03
Income tax related to items that will not be reclassified to Profit and Loss	(0.01)
Total comprehensive income for the period	**2,335.54**

Consolidated Results of Operations for the six month period ended September 30, 2025

Income

The total income for the six month period ended September 30, 2025 was ₹ 20,457.55 million, which primarily consisted of revenue from collection tolls, annual pass revenue, fixed remittances and interest on delayed remittances from R1, R2, R3 and R4 Toll Roads.

Revenue from operation

The revenue from operations for the six month period ended September 30, 2025 was ₹ 20,242.98 million, which was on the account of revenue from collection tolls, annual pass revenue, fixed remittances and interest on delayed remittances from R1, R2, R3 and R4 Toll Roads.

Interest income

The revenue from other income for the six month period ended September 30, 2025 was ₹ 71.59 million, which comprised interest income on fixed deposit receipts.

Profit on Sale of Investments

The revenue from profit on sale of investment for the six month period ended September 30, 2025 was ₹ 141.32 million, which comprised gain on sale of mutual.

Other income

The revenue from other income for the six month period ended September 30, 2025 was ₹ 1.64 million, which comprised Insurance claim and other miscellaneous income.

Expenses

The total expenses for the six month period ended September 30, 2025 was ₹ 19,876.35 million, which primarily consisted of depreciation and amortization expense, finance charges and operating expenses.

Investment Manager fees

The total Investment Manager fees for the six-month period ended September 30, 2025 was ₹ 128.50 million, which was on the account of the fees paid to the Investment Manager pursuant to the Investment Management Agreement.

Trustee fees

The total Trustee fees for the six month period ended September 30, 2025 was ₹ 0.56 million, which was on the account of fee paid to the Trustee pursuant to the Trust Deed.

Operating expenses

The total operating expenses for the six month period ended September 30, 2025 was ₹ 3,035.28 million, which was on the account of provision for major maintenance obligation and operation and maintenance expenses.

Project management fees

The total project management fees for the six month period ended September 30, 2025 was ₹ 112.10 million, which was on the account of fee paid to the Project Manager pursuant to Project Implementation and Management Agreement.

Employee benefits expenses

The total employee benefit expenses for the six month period ended September 30, 2025 was ₹ 221.47 million, which was on the account of salary and wage expenses.

Finance cost

The total finance cost for the six month period ended September 30, 2025 was ₹ 9,084.10 million, which was on the account of interest paid to senior lenders.

Depreciation and amortization expense

The total depreciation and amortization expense for the six month period ended September 30, 2025 was ₹ 6,883.14 million, which was on the account of amortization of the intangible assets toll rights.

Other expenses

The total other expenses for the six month period ended September 30, 2025 was ₹ 293.22 million, which was on the account of legal and professional fees, communication expenses, rental expenses, guest house expenses, outsourced staff, vehicle hire charges, and tour and travel, etc.

Results of Operations for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the Financial Year ended (in million) March 31, 2023	For the Financial Year ended (in million) March 31, 2024	For the Financial Year ended (in million) March 31, 2025
Income			
Revenue from operations	6,871.72	9,439.08	23,638.20
Interest Income	37.34	87.17	234.65
Profit on sale of investments	67.12	214.12	259.23
Other income	32.61	5.95	23.80
Total income	**7,008.79**	**9,746.32**	**24,155.83**
Expenses			
Investment Manager Fee	126.37	180.00	215.82
Trustee fee	0.96	0.96	1.13
Valuation expenses	0.40	1.11	5.75
Annual Listing fees	2.00	5.38	5.40
Rating fees	0.02	0.77	3.03
Insurance expenses	62.87	73.79	171.30
Custodian Fees	0.08	0.32	0.30
Project Management Fees	99.12	116.82	141.60
Operating Expenses	902.50	1,366.56	3,127.70
Employee Benefits Expenses	28.90	115.66	252.70
Finance Cost	1,662.13	2,802.32	10,554.80
Depreciation and Amortization Expense	1,756.06	2,477.10	7,972.01
Other Expenses	192.43	256.96	478.81
Audit Fees	0.87	2.02	2.40
Total expenses	**4,834.72**	**7,399.77**	**22,932.60**
Profit / (Loss) before exceptional items and tax	**2,174.07**	2,346.55	1,223.30
Tax expense			
Current tax	47.39	88.63	120.53
Current tax – earlier years	0.00	(0.25)	-
Deferred tax expense/(credit)	(442.28)	(683.79)	(2,147.32)
Total tax	**(394.89)**	**(595.41)**	**(2,026.80)**
Profit / (Loss) for the period	**2,568.96**	2,941.96	3,250.10
Other comprehensive income			
Items that will not be reclassified to Profit and Loss	-	0.01	(0.10)
Income tax related to items that will not be reclassified to Profit and Loss	-	0.00	0.02
Total comprehensive income for the period	**2,568.96**	**2,941.97**	**3,250.00**

Comparison Fiscal 2025 with Fiscal 2024

Income

The total income for the Financial Year ended March 31, 2025 was ₹ 24,155.83 million, which primarily consisted of revenue from operations. Income increased by ₹ 14,409.51 million from March 31, 2024. The reason for change is the toll revenue income was from 8 operational projects for the Financial Year ended March 31,2024 however for Financial Year ended March 31 2025, 7 additional toll roads were acquired and consequently toll revenue income was for 15 operational projects.

Revenue from operations

Revenue from operations for Financial Year ended March 31, 2025 was ₹ 23,638.20 million, which was on the account of revenue from toll collection. Revenue increased by ₹ 14,199.12 million from March 31, 2024. The

reason for change is the toll revenue income was from 8 operational projects for Financial Year ended March 31,2024 however for Financial Year ended March 31. 2025, 7 additional toll roads were acquired and consequently toll revenue income was for 15 operational projects.

Interest income & Profit on Sale of Investments

Revenue from Interest Income and Profit on Sale of Investments for the Financial Year ended March 31, 2025 was ₹ 493.88 million which was an increase of ₹ 192.59 million from the revenue from interest income and profit on sale of investment for the Financial Year ended March 31, 2024 being ₹301.30 million. The reason for the change is that there was excess surplus available due to increase in revenue, and same was invested in fixed deposits and mutual funds.

Other income

Revenue from other income for the Financial Year ended March 31, 2025 was ₹ 23.80 million, which was an increase from the revenue from other income for the Financial Year ended March 31, 2024 being ₹ 5.95 million on the account insurance claim and other miscellaneous income.

Expenses

The total expenses for the Financial Year ended March 31, 2025 was ₹ 22,932.60 million, which primarily consisted of Investment Manager fees, Trustee fees, Valuation expenses, Annual Listing fees, Rating fees, Insurance expenses, Custodian fees, Operating expenses, Project Management fees, Employee Benefits expenses, Finance cost, Depreciation and Amortization expense, Other expenses and Audit fees. Total expense increased by ₹ 15,532.83 million from March 31, 2024. The reason for increase in costs was due to additional O&M costs for 7 newly acquired R3 projects including increase in employee benefit and amortization costs of additional toll concession rights and increase in finance costs due to additional borrowings for acquisition of new projects and initial improvement works. Apart from these, Investment Manager fee, annual listing fee, insurance expenses, Project Manager fee also increased due to increase size of operations.

Investment Manager fees

The total Investment Manager fees for the Financial Year ended March 31, 2025 was ₹ 215.82 million, which was on the account of fee to the Investment Manager pursuant to Investment Management Agreement. The Investment Manager Fee increased by ₹ 35.82 million from March 31, 2024. The reason for change is on account of annual escalation of 10% as per Investment Management Agreement and effective from third quarter of financial year ended 2025, due to non availment of GST input tax credit on Investment Management fee.

Trustee fees

The total Trustee fees for the Financial Year ended March 31, 2025 was ₹ 1.13 million, which was on the account of fee paid to the Trustee pursuant to Trust Deed. The Trustee fee increased by ₹ 0.17 million from March 31, 2025. The reason for change is the non-availment of GST input tax credit on the fee as per the Trust Deed.

Operating expenses

The total operating expenses for the Financial Year ended March 31, 2025 was ₹ 3,127.70 million, which was on the account of which was on the account of provision for major maintenance obligation, operation and maintenance expenses. Operating expenses increased by ₹ 1,761.14 million from March 31, 2024. The reason of change was due to operating expenses of March 2025 comprised for 15 road assets whereas for financial year ended March 31,2024 operating expenses were for 8 operational road projects.

Project management fees

The total project management fees for the Financial Year ended March 31, 2025 was ₹ 141.60 million, which was on the account of fee paid to the Project Manager pursuant to Project Implementation and Management Agreement. The Project Manager Fee increased by ₹ 24.78 million from March 31, 2024. The increase is primarily attributable to the acquisition of the 7 additional projects during the year. Pursuant to the terms of the Project Implementation

and Management Agreement, the fee was revised as the Project Manager has assumed additional responsibilities for the operation and maintenance of these seven projects as well.

Employee benefits expenses

The total employee benefit expenses for the Financial Year ended March 31, 2025 was ₹ 252.70 million, which was on the account of salary and wage expenses. Employee benefits expenses increased ₹ 137.04 million from March 31, 2024. The reason for the change is annual increment in salary & headcount as there are more operational projects in Financial Year ended March 31, 2025 as compared to previous period.

Finance cost

The total finance cost for the Financial Year ended March 31, 2025 was ₹ 10,554.80 million, which was on the account of interest paid to senior lenders. Finance charges increased by ₹ 7,752.48 million from March 31, 2024. The reason for the increase in borrowing cost was due to additional borrowing taken for acquisition of Round 3 assets and for carrying out initial improvement works for various projects.

Depreciation and amortization expense

The total depreciation and amortization expense for the Financial Year ended March 31, 2025 was ₹ 7,972.01 million, which was on the account of amortization of the intangible assets toll rights. Depreciation and amortization expense increased by ₹ 5,494.91 million from March 31, 2024. The reason for change is that for Financial Year ended March 31, 2024 primarily comprises of amortization of toll collection rights of 8 projects however for Financial Year ended March 31, 2025, 7 additional toll roads were acquired and consequently amortization expense was for 15 operational projects.

Other expenses

The total other expenses for the Financial Year ended March 31, 2025 was ₹ 478.81 million, which was on the account of increase in other expenses which are increased by ₹ 221.85 million from March 31, 2024. The reason for change is increase in legal & professional expenses , electricity , fuel and charges & vehicle hire charges at project sites the resultant increase in cost is due to acquisition of 8 additional road projects for the Financial Year Ended March 31,2025 thereby comprising other expenses of 15 operational projects.

Comparison Fiscal 2024 with Fiscal 2023

Income

The total income for the Financial Year ended March 31, 2024 was ₹ 9,746.32 million, which primarily consisted of revenue from operations. Income increased by ₹ 2,737.53 million from March 31, 2023. The reason for increased total income was in the financial year ended March 31, 2023, toll revenue included the full-year revenue of R1 Projects and only R2 Projects only for 5 months as these assets were acquired with effect from October 29, 2022 and revenue was realised on fixed remittance basis during transitional support period while for March 31,2024 revenue for R2 projects was based on actual toll collections for the full year.

Revenue from operations

Revenue from operations for Financial Year 2024 was ₹ 9,439.07 million, which was on account of revenue from toll collection. Revenue increased by ₹ 2,567.35 million from March 31, 2023. The reason for increased total income was in the financial year ended March 31, 2023, toll revenue included the full-year revenue of R1 Projects and only R2 Projects only for 5 months as these assets were acquired with effect from October 29, 2022 and revenue was realised on fixed remittance basis during transitional support period while for March 31,2024 revenue for R2 projects was based on actual toll collections for the full year.

Interest income & Profit on Sale of Investments

Revenue from Interest income & Profit on Sale of Investments for the Financial Year ended March 31, 2024 was ₹ 301.28 million, whereas the revenue from interest income and profit on sale of investment for the Financial Year

ended March 31, 2023 was ₹ 104.45 million. The increase was due to the income earned on investment of excess surplus into fixed deposits and mutual funds due to increase in revenue in the Financial Year ended March 31, 2024.

Other income

Revenue from other income for the Financial Year ended March 31, 2024 was ₹ 5.95 million, which was an decrease from the revenue from other income for the Financial Year ended March 31, 2023 being ₹ 32.61 million. The reason for the change in other income from the previous year was primarily due to income earned from additional support services provided to ICICI Bank Limited during the Financial Year ended March 31, 2023.

Expenses

The total expenses for the Financial Year ended March 31, 2024 was ₹ 73,99.77 million, which primarily consisted of Investment Manager fees, Trustee fees, Valuation expenses, Annual Listing fees, Rating fees, Insurance expenses, Custodian fees, Operating expenses, Project Management fees, Employee Benefits expenses, Finance cost, Depreciation and Amortization expense, Other expenses and Audit fees. Total expense increased by ₹ 2,565.05 million from March 31, 2023. The reason for increased operation and maintenance costs in March 31, 2024 due to commencement of operation and maintenance obligations for R2 Toll Roads acquired.

Investment Manager fees

The total Investment Manager fees for the Financial Year ended March 31, 2024 was ₹ 180.00 million, which was on the account of fee to the Investment Manager pursuant to Investment Management Agreement. The Investment Manager Fee increased by ₹ 53.63 million from March 31, 2023. The reason for increase was revision in Investment Management fees post acquisition of R2 assets.

Trustee fees

The total Trustee fees for the Financial Year ended March 31, 2024 was ₹ 0.96 million, which was on the account of fee paid to the Trustee pursuant to Trust Deed. No change in trustee fee as compared with previous year.

Operating expenses

The total operating expenses for the Financial Year ended March 31, 2024 was ₹ 1,366.56 million, which was on the account of which was on the account of provision for major maintenance obligation, operation and maintenance expenses. operating expense increased by ₹ 464.06 million from March 31, 2023.The reason for the change was, that in the financial year ended March 31, 2024, operating expenses pertained to 8 operational projects for the full year while in financial year ended March 31,2023, operating expenses included full year costs only for R1 Toll Roads and costs for R2 Toll Roads were only for 5 months.

Project management fees

The total project management fees for the Financial Year ended March 31, 2024 was ₹ 116.82 million, which was on the account of fee paid to the Project Manager pursuant to Project Implementation and Management Agreement. PM Fee increased by ₹ 17.70 million from March 31, 2023.The increase is primarily attributable to the acquisition of the R2 projects during the year. Pursuant to the terms of the Project Implementation and Management Agreement, the fee was revised as the Project Manager has assumed additional responsibilities for the operation and maintenance of these three projects as well.

Employee benefits expenses

The total employee benefit expenses for the Financial Year ended March 31, 2024 was ₹ 115.66 million, which was on the account of salary and wage expenses. Employee benefits expenses increases by amounting to ₹ 86.76 million from March 31, 2023. The reason for the change is annual increment in salary & headcount as there were more operational projects in financial year ended March 31, 2024 as compared to previous period.

Finance cost

The total finance cost for the financial year ended March 31, 2024 was ₹ 2,802.31 million, which was on the account of interest paid to senior lenders. Finance charges increases by amounting to ₹ 1,140.18 million from March 31, 2023. The reason for the change is increase in additional borrowing for acquisition of R2 road projects and initial improvement works apart from reasons for increased interest rates.

Depreciation and amortization expense

The total depreciation and amortization expense for the Financial Year ended March 31, 2024 was ₹ 2,477.10 million, which was on the account of amortization of the intangible assets toll rights. Depreciation and amortization expense increased by ₹ 721.04 million from March 31, 2023. The reason for increase in amortization costs was due to amortization of toll collection rights for 8 road projects for the full financial year in March 31, 2024 while amortization of R3 Toll Roads was only for partial period for 5 months in March 31, 2023.

Other expenses

The total other expenses for the Financial Year ended March 31, 2024 was ₹ 256.96 million, which was an increase of ₹ 64.54 million from March 31, 2023.Other expenses mainly comprises of legal and professional expenses, travelling and conveyances etc. The reason for increase in Other expenses was as these expenses were incurred for 8 road projects for the full financial year in March 31, 2024 while such expenses were incurred for partial period of 5 months for 3 road assets in March 31, 2023.

Liquidity and Capital Resources

Pursuant to the Concession Agreements, we are required to pay certain concession fees and make certain improvement works to each of the Toll Road relating to overlay activities and construction of additional toll lanes, among other things. We expect to finance our operations for the next 12 months primarily from cash flow from the operation of the Toll Roads and debt financing. We may also from time to time seek additional sources of funding, which may include debt or equity financings, depending on our financing needs and market conditions.

Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as foreign currency exchange rates and commodity prices. We do not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions. We intend to minimize our exposure to currency risk by minimizing our non-Rupee borrowings.

Interest Rate Risk

As the infrastructure development and construction business is capital intensive, we are exposed to interest rate risk. Our borrowings are exposed to market risk relating to changes in interest rates upon any refinancing or additional financing. The debt financing provided by the Trust to the NWPPL, NEPPL and NSPPL are classified as senior debt under the Concession Agreements. This exposure to debt by NWPPL, NEPPL and NSPPL could further lead to an increase in interest expense and could have an adverse effect on the results of operations and financial condition. Although from time to time, we may exercise any rights available to us under these financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Foreign currency exchange rate risk

Our foreign exchange risk primarily arises from movements of the Rupee against the U.S. dollar. Approximately 100% of our capital expenditures are denominated in Rupees. In addition, 100% of our borrowings are denominated in Rupees. Accordingly, our operating and financial results would be negatively affected when the Rupee depreciates against the U.S. dollar and interest rates in U.S. dollar increase. In addition, we may in the future enter into financing arrangements for foreign currency borrowings. We cannot assure you that we will be able to effectively mitigate the adverse impact of currency fluctuations and increases in international interest rates on our results of operation.

Liquidity Risk

We may not have sufficient cash flows to meet our operation and maintenance expense requirements and our financing obligations when they come due. We manage liquidity risks by forecasting projected cash flows. Management closely monitors our future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirement.

Significant developments since December 31, 2025

Except as disclosed above and elsewhere in this Placement Document, to our knowledge no material developments other than the following have taken place since December 31, 2025 being the last date of financial statements as disclosed in this Placement Document which adversely affect or are likely to affect the revenue or profitability of the Trust, or the value of its assets, or its ability to pay its liabilities within next 12 months.

- The Board in meeting dated January 27, 2026 approved the draft concession agreements to be entered into between NHAI and NWPPL in relation to (i) Amravati - Tarsod and (ii) Gundugolanu – Chinna Avutapalli road stretches.
- The Board in meeting dated January 27, 2026 approved the availing of credit facilities sanctioned/to be sanctioned by various banks, financial institutions as part of funds required for the Target Toll Roads (i) upto ₹ 38,000 million in the form of rupee term loan facilities for Target Toll Roads, and (ii) upto ₹ 2,000 million in the form of (i) bank guarantee facility and (ii) short-term loan facility including for maintenance of debt service reserve, by the Trust, and execution of financing documents and creation of security in relation thereto.
- The Board in meeting dated January 27, 2026, approved the on lending amount of up to ₹ 70,000 million by the Trust to NWPPL for acquisition of the Target Toll Roads.
- The Board in meeting dated March 19, 2026, finalised March 19, 2026, as the relevant date for the purpose of the Issue, in terms of InvIT Regulations, and ₹ 149.50 per Unit to be the Final Floor Price.
- The Trust has received in principle approval for the proposed Preferential Issue of Units to the Sponsor and EPFO vide letter dated March 23, 2026.

DISTRIBUTION

Statements contained in this section entitled "Distribution" that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Sponsor, the Investment Manager, the Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Placement Document. For details, please see the section entitled "Forward-Looking Statements" on page 28. For details on the risks relating to distribution, please see the section entitled "Risk Factors" on page 60.

A. **Preamble**

The Distribution Policy (the "**Policy**") aims to outline the process and procedure for distribution in relation to the Trust.

B. The net distributable cash flows of the Trust (the "**Distributable Income**") shall be based on the cash flows generated from the underlying operations undertaken by the Project SPVs (being NHIT Western Projects Private Limited and NHIT Eastern Projects Private Limited and NHIT Southern Projects Private Limited and other SPVs incorporated/ acquired from time to time by the Trust) held by the Trust.

C. Distributions may be made from the monies received by the Trust, in accordance with the provisions of the InvIT documents and applicable law.

D. In terms of the InvIT Regulations, the Project SPVs shall distribute not less than 90% of the net distributable cash flows to the Trust in the proportion of its holding in the Project SPV, subject to applicable provisions of the Companies Act, 2013 or Limited Liability Partnership Act, 2008, each as amended.

E. In the event any infrastructure assets are sold by the Trust or any Project SPVs or if the equity shares or interest in any Project SPVs is sold by the Trust, then in accordance with the InvIT Regulations:

- if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the Trust; and
- if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

F. Subject to the provisions of the Trust Deed and in accordance with the InvIT Regulations, the Trust shall declare and distribute not less than 90% of the Distributable Income to its unitholders ("**Unitholders**"), in proportion of their respective unit holdings. The Trust shall ensure that such distribution of available Distributable Income is made at least once every quarter during the financial year. Prior approval from the Unitholders shall be obtained for any proposed distribution to be made prior to acquisition of new projects. All distributions shall be effected within the prescribed timelines from the record date, as stipulated under the applicable InvIT Regulations.

G. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 ("**IT Act**") and other applicable laws.

H. The net distributable cash flows of any Project SPVs and the Trust shall be calculated in accordance with the InvIT Regulations, formats and circulars issued thereunder, as amended from time to time. The indicative method of calculating net distributable cash flows for the Project SPVs and the Trust is provided below:

I. ***Computation of net distributable cash flows at any HoldCo and/or SPV level: -***

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework
(+) Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/ loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). Terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). Agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years
NDCF for HoldCo/SPV's

II. *Computation of net distributable cash flows at the consolidated Trust level*

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework
(+) Treasury income/ income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs
Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). Terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). Agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or
(-) any capital expenditure on existing assets owned/ leased by the InvIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years
NDCF at Trust level

III. While computation of the NDCF, the Trust shall additionally comply with the notes and the rules as specified by the SEBI in accordance with the InvIT Regulations and circulars issued thereunder, as amended from time to time.

In terms of the InvIT Regulations, if the distribution is not made within timelines in accordance with the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders in accordance with the InvIT Regulations, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust. For risks in relation to distribution, please see the section entitled "*Risk Factors*" on page 60.

I. For the purposes of the IT Act, any income distributed by the Trust to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the Trust. Accordingly, the Trust may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standard, however the same shall be followed since the beginning and on a consistent basis.

J. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

K. ***In-specie Distribution***: Subject to the approval of the Unitholders, in accordance with the Trust Deed and provisions of applicable law, the Trustee, in consultation with the Investment Manager, may at any time during the life of the InvIT make in-specie distributions of the assets of the Trust on such terms and conditions and in such manner that is in accordance with the Trust Deed, the Investment Management Agreement, the Project Implementation and Management Agreement and other documents for the purpose of the Trust (including the offer documents) and applicable law.

Distributions made by the Trust

The table below provides the Distributions made by the Trust, in accordance with the Distribution Policy in the last three financial years and for the period from April 1, 2025 to the date of this Placement Document.

S. No.	Financial Year/Period ended	Distribution made per Unit	Nature of Distribution
1.	Fiscal 2023	₹ 6.3714	Refer to note 1 below
2.	Fiscal 2024	₹ 6.603	Refer to note 2 below
3.	Fiscal 2025	₹ 7.671	Refer to note 3 below
	For the period from April 1, 2025 to December 31, 2025	₹ 8.199	Refer to note 4 below
4.	For the period from January 1, 2026 to January 31, 2026	₹ 1.160	Refer to note 5 below

Note 1 – The distribution of ₹ 6.3714 per unit comprises of ₹6.3108 per unit as interest pass through, ₹0.0606 per unit as other income on surplus funds at Trust.
Note 2 - The distribution of ₹6.603 per unit comprises of ₹6.502 per unit as interest pass through, ₹ 0.083 per unit as other income on surplus funds at Trust

Note 3 - The distribution of ₹7.671 per unit is comprises of ₹7.624 per unit as interest pass through, ₹0.047 per unit as other income on surplus funds at Trust.
Note 4 - The distribution of ₹8.199 per unit is comprises of ₹8.104 per unit as interest pass through, ₹0.095 per unit as other income on surplus funds at Trust.
Note 5 - The distribution of ₹1.160 per unit is comprises of ₹1.157 per unit as interest pass through, ₹0.003 per unit as other income on surplus funds at Trust

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the SEBI InvIT Regulations, related party shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the InvIT; and (ii) promoters, directors, members and partners of the Parties to the InvIT. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "Related Party Disclosures" in relation to related party transactions (collectively, "**Related Parties**").

For further details in relation to the related party transactions for the six month period ended September 30, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 as per Ind AS 24 read with the SEBI InvIT Regulations, see 'Audited Financial Information' enclosed as Annexure A. The Parties to the InvIT, may, from time to time, enter into related party transactions, in accordance with applicable law.

Present and On-going Related Party Transactions

A number of present and on-going transactions with certain related parties have been, or will be, entered into in relation to the Trust. The Trustee and the Investment Manager confirm that the following related party transactions have been, or shall be, entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders, consistent with:

A. Concession Agreement

Please see the section entitled "*Summary of the Concession Agreements*" on page 359 for a description of the terms of the Concession Agreements.

B. Amended and Restated Project Implementation and Management Agreement

Please see the section entitled "*Parties to the Trust –Key Terms of the Amended and Restated Project Implementation and Management Agreement*" on page 123 for a description of the terms of the Amended and Restated Project Implementation and Management Agreement

C. Transitional Support Agreement

The Sponsor, Project Manager and NWPPL have entered into a transitional support agreement dated March 17, 2026, for the purpose of the Sponsor providing the transitional support to (i) the Project Manager in respect of its obligations under the Project Implementation and Management Agreement, and (ii) the Target Toll Roads in respect of its O&M obligations and tolling obligations (as provided under the R5 Concession Agreements). The terms and conditions of the transitional support agreement shall, in respect of each R5 Concession Agreement and the Project Implementation and Management Agreement, be effective and binding on the Parties (i) for a period of 6 (six) months for all Target Toll Roads, commencing from the appointed date of the respective Concession Agreements, unless terminated earlier by mutual consent. As per the transitional support agreement, the Sponsor's fee for the services provided under the transitional support agreement shall be such amount as may be mutually agreed amongst Sponsor, Project Manager and the Project SPV.

D. Trade-mark License Agreement

The Sponsor and the Trust, acting through the Trustee have entered into a trade-mark license agreement dated March 17, 2026 to grant to the Trust: (i) non-exclusive, non-transferable, royalty-free and non-assignable license for the use in the Republic of India and the rest of the world of the trade name "NHAI" as part of the trade name and/or logo of the Trust of the Trust and (ii) a non-exclusive, non-transferable, royalty-free and non-assignable license for the use in the Republic of India and the rest of the world of the NHAI trademark in relation to the business of the Trust, whether singly or in combination with other marks, including for the purpose of, amongst others, (a) affixing of the trademarks as included in the trade-mark license agreement ("**Trademarks**"), to the items/equipment in connection to the business of the Trust, and (b) providing services using the property affixed with

the Trademarks and offered for the use of persons receiving that service. The Trademarks may also be used by the Trust in connection with its business through visual browsers by electromagnetic means (including electronic means, magnetic means, and other means imperceptible to humans).

E. Trust Deed

Please see the section entitled "*Parties to the Trust – Key terms of the Trust Deed*" on page 99 for a description of the terms of the Trust Deed

F. Investment Management Agreement

Please see the section entitled "*Parties to the Trust – Key terms of the Investment Management Agreement*" on page 112 for a description of the terms of the Investment Management Agreement

Details of Related Party Transactions

For details about related party transactions for financial years ended as of March 31, 2025, March 31, 2024 and March 31, 2023, please see the below table:

(*₹ in million, unless otherwise stated*)

S. No.	Name of Entity	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
1.	National Highways Infra Investment Managers Private Limited (NHIIMPL)	Investment Manager Fee	215.82	180.00	149.12
		Advance Investment Manger Fee	-	0.49	8.61
		Reimbursement of expenses incurred on behalf of NWPPL	-	-	0.01
		Other support services provided by NHIIMPL to NHIT	0.10	1.54	3.98
		Interest cost reimbursement	0.00	-	-
		Expenses incurred on behalf of NEPPL by NHIIMPL	-	2.50	-
		Other support services provided to NEPPL by NHIIMPL	2.69	-	-
		Other support services provided to NWPPL by NHIIMPL	11.93	2.30	0.31
		Expenses incurred by NWPPL for NHIIMPL	-	0.07	-
2.	National Highways Authority of India (NHAI)	Reimbursement of Pre-Issue expenses of NHIT by NHAI	-	-	-
		Purchase of equity shares of Project SPV (NWPPL) by the Trust from NHAI	-	-	-
		Issue of units of Trust to NHAI	12,508.62	10,908.11	2,136.68
		Interest and other income distribution	1,620.72	864.19	558.93
		Expenses incurred by NHIT for their behalf	0.72	-	-
		O & M Expenses	10.24	9.60	115.23
		Payment for acquiring intangible assets	-	-	28,496.67
		Double toll fee	60.34	52.80	67.92
		Reimbursement for initial improvement works	1,902.03	314.66	-
		Advance received for change of scope	46.99	-	-
		Independent engineers fee	33.04	22.86	34.54
3.	National Highways InvIT	Project Managers Fees for	63.72	116.82	99.12

S. No.	Name of Entity	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
	Project Managers Private Limited (NHIPMPL)	NWPPL			
		Project Managers Fees for NEPPL	77.88	-	-
4.	IDBI Bank Limited	Secured Loan given to NHIT	1,561.83	1,000.00	-
		Interest Expense incurred on Loan given to NHIT	93.88	0.44	-
		Repayment of Principal Amount	34.57	0.00	-
		Loan Processing Fees Paid to them	1.18	4.13	-
		Reimbursement of LIE expenses	1.16	-	-
		Advance to IDBI for LIE expense	1.93	-	-
		Other fees	0.57	-	-
5.	IDBI Trusteeship Services Limited	Trustee Fee	1.13	0.96	1.27
		Other fees related to Round 1 & 2 assets	-	0.15	0.35
		Other Fees related to Round 3 Assets.	-	1.76	-
		Acceptance fess related to bonds issuance	0.18	-	-
		Other fees related to Round 4 Assets	1.50	-	-
6.	Mr. Suresh Krishan Goyal (NWPPL)	Reimbursement of expenses	-	0.08	0.04
	Mr. Suresh Krishan Goyal (NHIIMPL)	Reimbursement of expenses incurred on behalf of NHIT	0.01	-	-
	Mr. MP Sharma	Director's Sitting Fees in NWPPL	0.85	0.80	0.64
	Mr. MP Sharma	Director's Sitting Fees in NEPPL	0.76	-	-
	Mr. Shailendra Narain Roy	Director's Sitting Fees in NWPPL	0.85	0.80	0.64
	Mr. Shailendra Narain Roy	Director's Sitting Fees in NEPPL	0.76	-	-
	Mr. Ajanta Sen	Short Term Employment Benefit	-	-	0.18
	Mr. Arun Kumar Jha	Short Term Employment Benefit	11.25	6.93	-
	Mr. Arun Kumar Jha	Reimbursement of expenses	0.06	0.33	-
	Mr. Bhanu Sharma (CS)	Short Term Employment Benefit	0.09	0.75	0.39
	Mr. Bhanu Sharma (CS)	Reimbursement of expenses	-	0.05	-
	Mr. Bhanu Sharma (CS)	Long Term Employment Benefit	0.04	-	-
	Ms. Aashima Agarwal (CS) (NWPPL)	Short Term Employment Benefit	0.39	-	-
	Ms. Aashima Agarwal (CS) (NEPPL)	Short Term Employment Benefit	0.52	0.63	-
	Ms. Anjali Dutta (CS) (NEPPL)	Short Term Employment Benefit	0.08	-	-
	Ms. Aashima Agarwal (CS) (NEPPL)	Reimbursement of expenses	0.01	0.06	-

Note: For further details in relation to the Related Party Transactions of the Trust, please refer to the "Audited Financial Information" enclosed as Annexure A.

For details about related party transactions for six month period ended as of September 30, 2025, please see the below table:

(*in ₹ millon unless otherwise stated*)

S no.	Name of entity	Particulars	Six month period ended September 30, 2025

1.	National Highways Infra Investment Managers Private Limited (NHIIMPL)	Investment Manager Fee	128.50
		Assets purchased from NHIIMPL by NSPPL	0.13
		Assets purchased from NHIIMPL by NEPPL	2.52
		Other Support Services to NEPPL by NHIIMPL	2.68
		Other Support Services to NWPPL by NHIIMPL	7.10
2.	National Highways Authority of India (NHAI)	Interest and other income distribution	724.36
		Construction Income billed to NHAI PIU (Udaipur)	48.31
		Double toll fees	29.15
		Independent Engineers fees	20.23
3.	IDBI Trusteeship Services Limited (ITSL)	Trustee Fee	0.57
		Fees related to document execution	0.12
		Other Fees related to Round 4 Assets	0.27
4.	IDBI Bank Limited	Secured Loan given to NHIT	369.54
		Interest Expense incurred on Loan given to NHIT	102.57
		Other Fees	0.04
		Repayment of Principal Amount	52.22
5.	National Highways InVIT Project Managers Private Limited (NHIPMPL)	Project Manager Fees for NWPPL	33.45
		Project Manager Fees for NSPPL	37.76
		Project Manager Fees for NEPPL	40.89
6.	Mr. Rakshit Jain (NWPPL)	Reimbursement of expenses	0.01
	Mr. Rakshit Jain (NEPPL)	Reimbursement of expenses	0.01
	Mr. Mathew George (NSPPL)	Reimbursement of expenses	0.00
	Mr. MP Sharma	Director's Sitting Fees	0.57
	Mr. Shailendra Narain Roy	Director's Sitting Fees	0.57
	Mr. Arun Kumar Jha	Short Term Employment Benefit	6.96
	Mr. Arun Kumar Jha	Reimbursement of expenses	0.05
	Mr. Bhanu Sharma (CS)	Short Term Employment Benefit	0.03
	Ms. Priya Tolani (CS)	Short Term Employment Benefit	0.24
	Ms. Aashima Agarwal (CS)	Short Term Employment Benefit	0.32
	Ms. Aashima Agarwal (CS)	Reimbursement of expenses	0.01
	Ms. Aashima Agarwal (CS)	Long Term Employment Benefit	0.05
	Ms. Anjali Dutta (CS)	Short Term Employment Benefit	0.40
	Ms. Anjali Dutta (CS)	Reimbursement of expenses	0.01

Related Party under Regulation 19(4) and 19(6) of the InvIT Regulations

In accordance with Regulation 19(4) of the InvIT Regulation, Raajmarg Infra Investment Trust is a related party of the Trust.

The Trust intends to acquire only such assets which are exclusively offered to it by NHAI. Accordingly, the Trust does not have an interest in a business which competes or is likely to compete, either directly or indirectly, with activities of Raajmarg Infra Investment Trust. Further, the Trust does not intend to acquire any assets from Raajmarg Infra Investment Trust. Accordingly, the disclosures under Regulation 19(6) of the InvIT Regulations are not applicable to this Issue.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the operations of the Trust and the Project SPVs. The information detailed in this section has been obtained from statutes, regulations, sector-specific policies and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information and is neither designed as, nor intended to substitute, professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India. For information regarding regulatory approvals obtained by the Project SPVs, please see the section titled "Regulatory Approvals" on page 457.

Laws Relating to the Business and Operations of the Trust and the Project SPVs

The regulatory framework in India in the highways sector, implemented on a public-private partnership ("**PPP**") basis, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the "**NHAI Act**") and the National Highways Act, 1956 (the "**NH Act**") enacted by the Indian parliament, each as amended or supplemented. The Indian government, through the NHAI and the MoRTH, is actively promoting the digitalization of highway management by using artificial intelligence for traffic monitoring and geographic information system mapping for asset management.

The National Highways Act, 1956

The policy of the MoRTH, in implementing the NH Act, is to vest the MoRTH with the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law and such land can be used for the purposes of building, maintenance and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, *inter alia*, a declaration of an intention to acquire, entering and inspecting such land, hearing of objections, a declaration of the acquisition and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; € mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the government of a state in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. The GoI also has the power to make rules for carrying out the purposes of the NH Act.

The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

The National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be land needed for a 'public purpose'. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the specified value, on obtaining prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale, or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. In accordance with the NHAI Act, the NHAI shall consist of a full time chairman, not more than six full time members and not more than six part time members who are being appointed by the Central Government. The Central Government while appointing the part time members shall ensure that two of them are non government professionals having knowledge or experience in financial management, transport planning or any other relevant discipline. Additionally, various project implementation units headed by project director have been set at various sites to oversee timely completion of the projects.

In view of the challenging task of construction, development, and management of national highways being undertaken by NHAI, the Committee on Public Undertakings selected the subject "National Highways Authority of India (NHAI)" for comprehensive examination and report. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features.

As per the NHAI Works Manual, 2006, NHAI's mandate is the time and cost bound implementation of the NHDP. The sources of finance available to the NHAI include fund assistance from external funding agencies like the International Bank of Reconstruction and Development and the Asian Development Bank. NHAI's role encompasses involving the private sector in provision, maintenance, and operation of the national highways.

Financing of the NHDP

The GoI, under the Central Road Fund Act, 2000 created a fund which is required to be utilized for the development and maintenance of national highways (the "**Central Road Fund**"). Section 18 of the NHAI Act also provides for the creation of a separate NHAI Fund. Any capital grant or aid received, loan taken, borrowing made, or any other sum received by the NHAI is credited to the NHAI Fund. Certain sources for financing of the NHDP are through dedicated accruals under the Central Road Fund by levy of cess on fuel as well as involving the private sector and encouraging public private partnerships. The NHDP is also financed through long-term external loans from the International Bank of Reconstruction and Development, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads for different projects undertaken by the NHAI.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has issued model concession agreements ("**MCAs**") which have been formulated by Planning Commission of India or NITI Aayog and other departments of Central Government where a private entity, being the concessionaire, is, through an international competitive bidding process, awarded a concession (in form of a license) to build, own, operate and collect toll on a highway for a specified period of time. The concession to develop highway projects is given by the NHAI or other governmental authorities under various models of PPP like:

(i) Build, Operate, Transfer (BOT)/ Design, Build, Finance, Operate and Transfer (DBFOT) – In this model, the entire designing, financing and construction is undertaken by the concessionaire at its own cost. The concessionaire is entitled to collect toll or receive annuity payments from the NHAI, as the case may be, during the concession period after the construction of the highway project. The bid for the project may

either be selected basis the lowest grant wanted by the private developer from the NHAI or the highest premium the private developer is willing to pay to NHAI, in the form of additional concession fee. The concessionaire at the end of the concession period transfers the highway project to the NHAI (free of charge and clear of all encumbrances). The concessionaire's investment in the highway project is recovered directly through user fees collected by way of tolls. Under the BOT model, the projects which are generally not viable based on toll revenue alone, the NHAI or the relevant governmental authority provides concessionaire with a capital grant upto certain percentage of the project cost to increase the viability of projects and the quantum of such grant is determined on a case to case basis. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI.

(ii) Hybrid Annuity Model (HAM) – In this model, the NHAI or the relevant governmental authority invests 40% (forty percent) of the construction cost of the project in (five) equal instalments and the balance amount is infused by the private developer. The private developer recovers his investment in the form of annuity payments received by it over a period of 15 (fifteen) years. Additionally, there is no revenue risk for the private developer under HAM model because the toll is collected by the NHAI or relevant governmental authorities unlike the BOT model where the private developer collects it.

(iii) Toll, Operate and Transfer (TOT) – In this model, the road projects which are in operational phase are awarded by the NHAI or relevant governmental authorities to the concessionaire. The NHAI passes on the toll collection rights and operation and maintenance obligations to the concessionaire against payment of upfront concession fees quoted by the concessionaire as a part of the bidding process.

The bidding for the projects takes place in two stages as per the process provided below:

1. in the qualification (RFQ) stage, the NHAI selects certain applicants on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

2. in the proposal (RFP) stage, the NHAI invites financial bids from the applicants qualified at the RFQ stage on the basis of which the concession is awarded to the successful bidder by the NHAI for implementation of the project.

In accordance with the MCAs for projects above ₹1,000 million, the concessionaire meets the upfront cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. As per the 'Guidelines for Investment in Road Sector' issued by MORTH in 2009, in order to increase the viability of projects, a capital grant of up to 40% of the project cost is provided by the NHAI or the GoI. The quantum of grant is determined on a case-to-case basis and typically constitutes the bid parameter in BOT projects which are generally not viable based on toll revenue alone. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI. The concessionaire at the end of the concession period transfers the road back to the Government (free of charge and clear of all encumbrances). The concessionaire's investment in the road is recovered directly through user fees collected by way of tolls. As per the MCAs for annuity-based projects, the concessionaire is required to meet the entire upfront cost (no grant is paid by the NHAI or the GoI) and the expenditure on annual maintenance for annuity-based projects. The concessionaire recovers the entire investment through pre- determined annuity payments to be made by the NHAI or the GoI.

Exit Policy

The CCEA in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in their new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19,

2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:

(i) to reinvest in incomplete NHAI projects;

(ii) to reinvest any other highway projects;

(iii) any other power sector projects; or

(iv) to retire their debt to financial institutions in any other infrastructure projects.

Relaxation in the 'change in ownership' clause in Hybrid Annuity Model (HAM) projects

The MoRTH, *vide* circular dated November 10, 2020 and November 27, 2020, read along with the NHAI circular dated December 31, 2020, amended the MCAs in respect of project implemented under the HAM model, and permitted the selected bidder/consortium members, for the new as well as subsisting national highways project under the HAM-model, to dilute their equity six months after COD is achieved for the respective project.

Rationalized Compensation

The CCEA in November 2015 approved a policy for rationalized compensation to concessionaires for languishing national highway projects in BOT mode for delays that are not attributable to the concessionaires. Under the policy, the NHAI is authorized to allow an extension of the concession period for BOT (Toll) projects while the tenure for the operations period as envisaged originally in the concession agreement may remain unchanged which would result in a corresponding increase in concession period. The NHAI has also been authorised to pay compensatory annuities to the concessionaire corresponding to the actual period of delay that is not attributable to the concessionaire upon successful completion of the project.

One Time Fund Infusion Scheme

The CCEA in October 2015 gave its approval to the NHAI for a one-time infusion of funds with the purpose of reviving and physically completing stalled projects in the advanced stages of completion. As per the policy, the amount of funds required in each case shall be approved by NHAI on a case to case basis.

Bidder Information

MoRTH has developed the Bidder Information Management System ("**BIMS**") to streamline the process of pre-qualification of bidders for EPC mode of contracts for all national highway works, with enhanced transparency and objectivity. BIMS works as a data base of bidder information that covers basic details, civil works experience, cash accruals and network, and annual turnover so that bidders' pre-qualification can be assessed based on evaluation parameters like threshold capacity and bid capacity from already stored data and the technical evaluation can be carried out in a faster manner.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") must also be complied with. MoRTH has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Arbitral Awards

CCEA on August 31, 2016 approved various measures to revive the construction sector. An office memorandum dated September 5, 2016 was issued by the National Institute for Transforming India with certain proposals. On November 20, 2019, the CCEA approved certain proposals in relation to the arbitrations by or against government entities, for the effective implementation of the CCEA's decision on August 31, 2016 on its initiatives to revive the construction sector. Initially, the CCEA had approved the proposal that government agencies will be required to pay 75% of the arbitral award to the concessionaire against a bank guarantee, in cases where the award already

announced is challenged. However, pursuant to a press release dated November 20, 2019, the CCEA approved, inter-alia, that where a government entity has challenged an arbitral award, resultant of which the amount of the arbitral award has not been paid, 75% of such award will be paid by the government entity to the contractor or the concessionaire against a bank guarantee only for the said 75% and not for its interest component. In relation to interest payable to the government entity, if a subsequent court order required the refund of 75% of the amount, the payment of such amounts will be required to be made as per the court orders.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 2019, as amended;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998;
- C.E.A. (Measures Relating to Safety and Electric Supply) Regulations, 2010;
- Central Electronical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2020; and
- Indian Electricity Rules, 1956

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, Central Road and Infrastructure Act, 2000, etc.

Environmental Compliances and Regulations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Pollution Act**") and the Environment Protection Act, 1986 ("**Environment Act**", together with the Water Pollution Act and the Air Pollution Act, the "**Environment Protection Acts**"). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board ("**Central Pollution Control Board**" or "**CPCB**") at the Central level and state pollution control boards ("**State Pollution Control Boards**" or "**SPCBs**", together with the Central Pollution Control Board, the "**PCBs**") at the State levels. The functions of the CPCB includes, among other things, coordination of activities of the SPCBs, collecting data relating to water pollution and the measures devised for the prevention and control of water pollution and prescription of standards for streams or wells. The SPCBs are responsible for, among other things, the planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged. These authorities issue consent to establish and consent to operate which are to be required to be renewed periodically. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect violation of such regulations. This legislation prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer, or bring into use any new or altered outlet for discharge of sewage, or begin to make any new discharge of sewage without taking prior consent of the SPCBs.

In context of the environmental compliances and regulations, the National Green Tribunal Act, 2010 (the "**NGT Act**") is an important legislation which provides for the establishment of a National Green Tribunal ("**NGT**") for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. In accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change ("**MoEF**") mandates the Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects. The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") and amended from time to time, under the provisions of the Environment Protection Act, prescribes that new construction of specified projects require prior environmental clearance from the MoEF. The environment clearance must be obtained from MoEF according to the procedure specified in the EIA Notification. No construction work or preparation of land by the project management except for securing the land, relating to the setting up of a specified project can be undertaken until such clearance is obtained. Under the EIA Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft 'EIA Report' and the 'Environment Management Plan.' The final EIA Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final EIA Report. The EIA Guidance Manual for Highways, 2010 explains the four stages of the environmental clearance process and the contents of the EIA Report required to be submitted by highway projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, impose an obligation and duty on the owners and operators of any facility or industry with a capability to create hazardous materials to safely dispose of such material in transport and other means of collecting and storing. Each occupier and operator

of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, MoRTH has launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. MoRTH/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**"), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other applicable law

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments. Section 138 of the Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic. The Motor Vehicles (Amendment) Act, 2019 is targeted towards bringing changes in the transport sector to encourage safer driving practices among Indian motor vehicle drivers. The draft for the amendment was put forward in the lower house of the Parliament, with a proposal to impose strict fines on the violators of traffic rules. The Act proposes to create a National Road Safety Board to be created by the Central Government through a notification. The Board will advise the Central and State governments on all aspects of road safety and traffic management.

Indian Trusts Act, 1882

The Indian Trusts Act, 1882 ("**Trusts Act**") governs all private trusts in India. The Trusts Act sets out the purpose for which private trusts can be established, the manner in which they may be created, executed and extinguished. The person creating a trust under the Trusts Act is the author of such trust, the person to whom the author grants the power and authority to regulate the trust is the trustee and the persons for whose benefit such trust has been created are the beneficiaries of such trust. The Trust Act sets out the rights, duties, liabilities and powers of the trustees and the beneficiaries *vis-a-vis* the trust. The Trust has been settled in accordance with the provisions of the Trusts Act.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration or any officer authorised by such administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851

In accordance with the Indian Tolls Act, 1851 (the "**Tolls Act**"), the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue' and the collection of tolls can be placed under any person the State governments' deem fit. Such persons are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors when required in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time (the "**NH Fee Rules**"), regulates the collection of fee for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee. The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997, the National Highways (Fees for the use of National Highways Section and Permanent Bridges Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to agreements and contracts executed or bids invited prior to the publication of such rules i.e. prior to December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. The NH Fee Rules further provide for the base rate of fee applicable for the use of a section of the national highway for different categories of vehicles and the fees collected by the executing authority shall be remitted to the GoI. However, the GoI may, by notification, allow any or all of the executing authorities to appropriate the whole, or part of such fees for purposes as may be specified.

FASTag lanes on fee plazas is an initiative of the GoI in which there is an exclusive lane in the fee plaza for movement of vehicles fitted with FASTag. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The amended NH Fee Rules impose a penalty equivalent to two times the fee applicable if a vehicle not fitted with FASTag enters the exclusive FASTag lane. However, in case a user is unable to pay, due to malfunctioning electronic toll collection infrastructure, the user will be permitted to pass the fee plaza without payment. The NH Fee rules were also amended to provide that the driver or owner of a mechanical vehicle which is loaded in excess of permissible load specified for its category, (i) shall be liable to pay fee at such rate which is applicable for the next higher category of mechanical vehicles, and (ii) Payment of such fee shall not entitle the driver or owner, to use the national highway until the excess load has been remove from such mechanical vehicle. However, in case no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied.

The National Highways Rules, 1957 (the "NH Rules")

The NH Rules provide that in situations where the estimate cost of the execution of any original work on a national highway exceeds ₹ 1,000,000, a detailed estimated of the cost is to be forwarded to the GoI. Pursuant to which the GoI may accord technical approval and financial sanction to such estimate. An application for allotment of funds for meeting expenditure on an original work on a national highway must also be made to the GoI. The executing agency of the highway is required to furnish monthly progress reports and a completion report on the conclusion of the work. The NH Rules also give the consulting engineer of the GoI the right to inspect the work while it is in progress or after completion.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests state governments with the power to levy tolls. Further, in accordance with the Tolls Act, state governments have been vested with the power to levy tolls at such rates as they deem fit.

National Monetisation Pipeline (NMP)

NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' for roads and highways, amongst others, under Union Budget 2021-22. The framework for monetisation of core asset monetisation has three key imperatives: (i) monetization of 'rights' not 'ownership' i.e. assets will be handed back to the government at the end of transaction life; (ii) brownfield de-risked assets and stable revenue streams; and (iii) structured partnerships under defined contractual frameworks with strict performance standards. This shall include selection of de-risked and brownfield assets with stable revenue generation profile with the overall transaction structured around revenue rights. The primary ownership of the assets under these structures shall be with the government.

Foreign Investment Regulations

Foreign investment in Indian securities is governed by the provisions of the FEMA, read with the applicable FEMA Rules, the FEMA (Mode of payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government. Foreign investment is permitted (except in the prohibited sectors) either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the FEMA Rules and the current consolidated FDI Policy, effective from October 15, 2020, an infrastructure investment trust registered and regulated by the SEBI under the InvIT Regulations, being an 'investment vehicle', is permitted to receive foreign investment from a person resident outside India (subject to Press Note 3 (2020 series)), including an FPI or an NRI subject to the terms and conditions specified in the FEMA Rules.

Downstream investment by an infrastructure investment trust shall be regarded as indirect foreign investment if neither the sponsor nor the investment manager of such an infrastructure investment trust is Indian 'owned and controlled' as defined in FEMA Rules.

Downstream investment by an 'investment vehicle' shall have to conform to the sectoral caps and conditions/restrictions, if any, as applicable to the company in which the downstream investment is made as per the FDI Policy. Foreign investment of up to 100% through the automatic route is permitted in the infrastructure sector in India. An infrastructure investment trust that receives foreign investment shall be required to make such report and in such format to the RBI or to the SEBI as may be prescribed by them from time to time.

The payment for the units of an infrastructure investment trust acquired by a person resident or registered/ incorporated outside India shall be made by an inward remittance from abroad through banking channels or by way of swap of shares of an SPV, or out of funds held in a Non-resident External ("**NRE**") or Foreign Currency Non-resident Bank ("**FCNR(B)"**) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

Further, any person who is a non-resident and holds units of an infrastructure investment trust in accordance with the FEMA Rules may pledge such units (i) in favour of a bank in India to secure the credit facilities being extended to the Indian company for bona fide purposes; (ii) in favour of an overseas bank to secure the credit facilities being

extended to the person, or a person resident outside India who is the promoter of the Indian company or the overseas group company of the Indian company; (iii) in favour of a Non-Banking Financial Company registered with the RBI to secure credit facilities being extended to the Indian company for bona fide purposes; and (iv) subject to the authorized dealer bank satisfying itself of the compliance of the conditions stipulated by the RBI in this regard.

Labour laws and regulations

In order to rationalize and reform the existing labour laws in India, the Government of India has framed four labour codes, namely the (i) Occupational Safety, Health and Working Conditions Code, 2020, (ii) Industrial Relations Code, 2020, (iii) Code on Wages, 2019, and (iv) the Code on Social Security, 2020 (collectively the "**Labour Codes**"). The Labour Codes were notified by the Central Government on November 21, 2025, subsuming the existing labour laws.

*(i) **The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHWC Code**") subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, The Mines Act, 1952, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments. The OSHWC Code broadly applies to an establishment where 10 or more workers are employed and include a place where any industry, trade, business, manufacturing or occupation is carried out, places undertaking motor transport, a newspaper establishment, an audio-video production, building and other construction work or plantations and applies to all establishments involving hazardous processes regardless of the threshold of workers. It also defines a "factory" to cover any premises which employees or had employed 20 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on with the aid of power or, 40 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on without the aid of power. The OSHWC Code also ensures that contract labour falls under safety and welfare protections provided by the establishment, and introduces the concept of core activity, restricting the scope of outsourcing of an establishment's primary function while allowing contract labour for non-core services such as housekeeping or maintenance. It expands protection for inter-state migrant workers, covering those recruited directly or through contractors, and introduces entitlements such as journey allowances. The OSHWC Code also defines hazardous processes based on activities involving dangerous substances and mandates higher safety standards for such operations. The OSHWC Code also subsumes the Mines Act, 1952, consolidating all safety, health and welfare provisions relating to mining operations into a single unified framework, ensuring comprehensive coverage for mine workers.

Prior to the enactment of OSHWC Code, the Company was operating in accordance with the Mines Act, 1952, the Mine Rules, 1955 and Mine Rescue Rules, 1985. These rules shall remain in-effect till the time the Government of India and state governments enact further rules under the OSHWC Code.

*(ii) **The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 ("**IR Code**") subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946 and provides a unified framework governing trade unions, conditions of employment, layoffs, retrenchment, and dispute resolution mechanisms. The IR Code introduces certain uniform definitions such as 'worker' which has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000/- per month, thereby extending statutory labour protections to a wider segment of workers, 'employee' which includes managerial and supervisory personnel and employer which includes any person or authority with control over an establishment, including those employing through contractors. The IR Code establishes that an industrial establishment, employing 300 or more workers, shall require prior permission from the appropriate government authority, for lay-off, retrenchment, or closing down its industrial establishment, with flexibility for States to enhance this limit further. It also introduces fixed-term employment, granting such employees benefits similar to permanent workers including gratuity on a pro-rata basis.

*(iii) **The Code on Wages, 2019***

The Code on Wages, 2019 ("**COW**") subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides a framework governing wage regulation, minimum wages, payment timelines, and bonus entitlements across sectors. The provisions related to wages apply to all employees in both organised as well as unorganised sectors, irrespective of wage threshold. The COW also introduces floor wages, which will be fixed by the Central Government on the basis of minimum living standards of an employee which will be revised at regular intervals. It also directs the State governments to ensure that the minimum wages in their respective regions are not lower than the prescribed floor wage.

(iv) ***The Code on Social Security, 2020***

The Code on Social Security, 2020 ("**CSS**") subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. It provides a framework for social security of employees. CSS provides coverage of schemes such as employee provident fund, employee state insurance, maternity benefits, gratuity, employee compensation, and social-security funds to fixed-term employees, contract workers, inter-state migrant workers, and gig and platform workers through dedicated welfare funds. CSS also enables portability of benefits through Aadhaar-based registration and provides a framework for state and central governments to roll out social-security schemes for unorganised, gig, and platform workers.

Other Laws and Regulations

In addition to the above, compliance with the provisions of various tax-related legislations, intellectual-property related legislations, Shops and Establishment Act, Companies Act, 2013, Competition Act, 2002, Property Laws and other applicable laws for our day-to-day operations are also required.

REGULATORY APPROVALS

Other than as stated in this section, the Trust have obtained necessary consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities, required for the registration as an infrastructure investment trust and for carrying out its present business, as applicable.

In view of the approvals listed below, the Trust can undertake the Issue as well as its current business, as applicable, and no further major approvals from any governmental or regulatory authority are required to undertake the Issue or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on date of this Placement Document.

I. Material approvals in relation to the Issue

1. In-principle approval from the NSE dated March 19, 2026; and

2. In-principle approval from the BSE dated March 19, 2026.

II. Material approvals in relation to the Trust

1. Certificate of registration bearing number IN/InvIT/20-21/0014 dated October 28, 2020, with SEBI as an infrastructure investment trust.
2. The permanent account number issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961 is AADTN5721E.
3. The tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961 is DELN22779B.
4. The goods and services tax registration certificate issued by the relevant authority having GST identification number 07AADTN5721E1ZR.

III. Material approval in relation to the Project SPVs

NWPPL

1. Certificate of incorporation dated July 23, 2020 issued by the Registrar of Companies with CIN U45201DL2020PTC366737.
2. The permanent account number issued by the Income Tax Department, Government of India, dated July 23, 2020, under the Income-tax Act, 1961 is AAHCN0488R.
3. The tax deduction account number issued by the Income Tax Department, dated June 28, 2024, under the Income-tax Act, 1961 is DELN21634E.
4. The amended goods and services tax registration certificate dated June 16, 2025, issued by the relevant authority having GST identification number 07AAHCN0488R1ZP.

NEPPL

1. Certificate of incorporation dated April 19, 2023 issued by the Registrar of Companies with CIN U42101DL2023PTC412707.
2. The permanent account number issued by the Income Tax Department, Government of India, dated April 19, 2023, under the Income-tax Act, 1961 is AAICN8178R.
3. The tax deduction account number issued by the Income Tax Department, dated April 19, 2023, under the Income-tax Act, 1961 is DELN26271A.
4. The amended goods and services tax registration certificate dated February 19, 2026, issued by the relevant authority having GST identification number 07AAICN8178R1ZD.

NSPPL

1. Certificate of incorporation dated March 8, 2025 issued by the Registrar of Companies with CIN U42101DL2025PTC444254.
2. The permanent account number issued by the Income Tax Department, Government of India, dated March 8, 2025 under the Income-tax Act, 1961 is AAKCN2581L.
3. The tax deduction account number issued by the Income Tax Department, dated March 8, 2025 under the Income-tax Act, 1961 is DELN30012D.
4. The goods and services tax registration certificate dated February 3, 2026, issued by the relevant authority having GST identification number 07AAKCN2581L2ZZ.

IV. Material approvals in respect of the Target Toll Roads

The Sponsor, by way of its letter dated March 11, 2026 has confirmed that it had obtained all the necessary approvals and clearances required for the Target Toll Roads as on the date of the letter.

V. Material approvals applied for but not yet received

As on the date of this Placement Document, there are no material approvals required to be obtained by National Highways Infra Trust, for which applications have been made, but approvals have not been received.

VI. Material approvals for which applications are yet to be made

As on the date of this Placement Document, there are no material approvals required to be obtained by National Highways Infra Trust, for which applications are yet to be made.

VII. Material approvals which have expired and renewal yet to be applied for

As on the date of this Placement Document, there are no material approvals which have expired and renewal is yet to be applied for by National Highways Infra Trust.

LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no outstanding material litigations and actions by regulatory authorities, involving the Project SPVs, as on the date of this Placement Document. Further, except as stated in this section, there are no outstanding material litigations and actions by regulatory authorities against the Trust, the Investment Manager, the Project Manager, the Sponsor/Sponsor Group or their respective associates and the Trustee as on the date of this Offer Document. Further, since (i) the Sponsor is a body corporate whose capital is funded by the Central Government and members are appointed and executive decisions taken by the President of India (acting through the Department of Personnel and Training and MoRTH), and (ii) the President of India is the Promoter of the Investment Manager, persons or entities that may be classified as "associates" of the Sponsor and Investment Manager in terms of Regulation 2(1)(b)(ii) and Regulation 2(1)(b)(iii) of the InvIT Regulations, it has not been identified as 'associates' of the Sponsor and the Investment Manager. Additionally, since the Project Manager is a is a wholly-owned subsidiary of the Sponsor, it has not been identified as 'associates' of the Sponsor and the Investment Manager.

For the purpose of this section, details of all outstanding regulatory actions and criminal matters (i) involving the Project SPVs; or (ii) against the Trust, the Investment Manager, the Sponsor/Sponsor Group, the Project Manager or their respective associates, and the Trustee, have been disclosed.

Further, any outstanding civil matter involving an amount equivalent to, or more than, the amount as disclosed below matters (i) involving the Project SPVs; or (ii) against the Trust, the Investment Manager, the Sponsor and Sponsor Group, the Project Manager or their respective associates, have been disclosed. Further, in relation to the Trustee, all the outstanding civil matters against the Trustee have been disclosed.

In respect of the Sponsor/Sponsor Group and its associates(including the common associates of the Trust, the Investment Manager or the Project Manager), all outstanding civil matters against the Sponsor/Sponsor Group and its associates(including the common associates of the Trust, the Investment Manager or the Project Manager) which involve an amount exceeding ₹ 5,000.00 million, have been disclosed.

In respect of the Trust and its associates (other than the common associates of the Trust and the Sponsor), all outstanding civil matters against the Trust and its associates (other than the common associates of the Trust and the Sponsor) which involve an amount exceeding ₹10.00 million, have been disclosed.

In respect of the Investment Manager and its associates (other than the common associates of the Investment Manager and the Sponsor), all outstanding civil matters against the Investment Manager and its associates (other than the common associates of the Investment Manager and the Sponsor) which involve an amount exceeding ₹10.00 million, have been disclosed. However, the Investment Manager does not have any outstanding litigation.

In respect of the Project Manager and its associates (other than the common associates of the Project Manager and the Sponsor), all outstanding civil matters against the Project Manager and its associates (other than the common associates of the Project Manager and the Sponsor) which involve an amount exceeding ₹1.00 million, have been disclosed. However, the Project Manager does not have any outstanding litigation.

In respect of the Project SPVs, all outstanding civil matters involving the Project SPVs which involve an amount exceeding ₹ 500.00 million or 5.00 % of the total revenue of the Project SPV, as per their respective latest audited financial statements, whichever is higher, have been disclosed.

*Further, all outstanding matters (i) involving the Project SPVs; or (ii) against the Trust, the Investment Manager, the Sponsor/Sponsor Group, the Project Manager or their respective associates ("**Parties**") where the amount is not ascertainable but the outcome of such proceeding could have a material adverse effect on the financial position, business, operations or reputation of Parties have been disclosed. Further, in cases where the outcome of one matter impacts one or more other matters, which individually are below the amounts mentioned above, but collectively above, such cases have also been disclosed.*

It is clarified that notices received by: (i) the Project SPVs, (ii) the Trust, the Investment Manager, the Project Manager, the Sponsor/Sponsor Group or their respective associates, or (iii) the Trustee from third parties (excluding notices from regulatory or tax authorities or notices threatening criminal action) shall not be evaluated

for materiality until they have been impleaded as defendants in proceedings before any judicial forum.

Further, taxation proceedings against (i) the Project SPVs, (ii) the Trust, the Investment Manager, the Project Manager, the Sponsor/Sponsor Group or their respective associates, or (iii) the Trustee have been disclosed in a consolidated manner.

I. Litigation against the Trust

There are no pending criminal, regulatory or other material litigations against the Trust as on the date of this Placement Document.

II. Litigations involving the Project SPVs

Except as disclosed below, there are no pending criminal, regulatory or other material litigations involving the Project SPVs as on the date of this Placement Document

Regulatory matters

1. NWPPL received a notice dated June 12, 2023 ("**Notice**") from the Deputy Registrar of Stamps, Government of Karnataka ("**GOK**") under article 32(A)(i) of the Karnataka Stamp Act, 1957, informing NWPPL to pay the deficit stamp duty amounting to ₹ 699.00 million on the license agreement entered into between NHIPL with NHAI ("**Concession Agreement**"). Pursuant to receipt of such notice NWPPL vide letter dated July 4, 2023, sought additional information to ascertain the basis of seeking additional stamp duty on the Concession Agreement. Subsequently, NWPPL vide letter date July 4, 2023, informed NHAI of receipt of such letter from GOK. NHAI with several letters informed GOK that the Concession Agreement was adequately stamped and requested them to withdraw all claims. Pursuant to these clarifications GOK reiterated that the NWPPL was liable to pay the deficit stamp duty amount of ₹ 699.00 million. Further, NWPPL has with letter dated March 5, 2024 clarified that they are not liable to pay the deficit stamp duty as GOK's reasoning is contrary to the law. Further, NWPPL has placed reliance on the letter dated September 28, 2021 received by the Investment Manager, from the Sponsor, which provides that any claims in relation to stamp duty shall be read as a change in law in terms of the concession agreement and consequently, the concessioning authority would pay such claimed stamp duty. NWPPL has filed a writ petition challenging the Notice before the Karnataka High Court, wherein they were granted a stay on the Notice. The matter is currently pending.

2. A demand notice for alleged deficit stamp duty has been issued by the Department of Stamps and Registration, Office of Deputy Commissioner of Stamps & District Registrar Belagavi, State of Karnataka dated 28.11.2024 to NEPPL. The notice alleges that the stamp duty paid by NEPPL on the Concession Agreement dated 07.03.2024 executed with National Highways Authority of India (**NHAI**) for toll collection, operation, management, and maintenance of the project highway Chitradurga Bypass stretching from Km 0+000 to Km 20+700 km, (ii) Chitradurga-Davanagere from Km 208+000 to Km 260+000, (iii) Davanagere- Haveri from Km 260+000 to 338+923, and (iv) Haveri-Hubli from Km 340+000 to Km 403+000 of NH 48 in the State of Karnataka is insufficient. The department has demanded an additional stamp duty amounting to ₹99,35,32,740. The demand is primarily based on the ground as per article 30(A)(iv) of Karnataka Stamp Act, 1957 which states that if the period of license is more than 10 years and not exceeding 20 years the stamp duty has to be paid at the rate of 2% for every one hundred rupees or part thereof on the total amount or value of the average annual rent, premium, fine and money advance. NEPPL recently submitted a response to the department, asserting, among other points, that the concerned authority must provide a reasonable opportunity to be heard to the affected party before taking any action and further placed reliance on the letter dated September 28, 2021 received by the Investment Manager, from the Sponsor, which provides that any claims in relation to stamp duty shall be read as a change in law in terms of the concession agreement and consequently, the concessioning authority would pay such claimed stamp duty. A response thereof is currently awaited.

Criminal matters

Nil

Other material litigation

Nil

III. Litigations against the Sponsor/Sponsor Group

Criminal matters

There are no pending criminal litigations against the Sponsor/Sponsor Group as on the date of this Placement Document.

Regulatory matters

1. An application was filed by Amresh Singh against Union of India and others including NHAI before the National Green Tribunal alleging the rampant dumping of soil by NHAI contractors directly in the river Chenab and Tawi without prior environmental clearance. After considering all the documents placed on record, while referring the report of monitoring committee, the Tribunal was not satisfied with the actions taken by NHAI, and accepted the recommendations of the monitoring committee and directed the Jammu and Kashmir Pollution Control Board to take appropriate actions in consultation with CPCB against the names mentioned in the report of the monitoring committee. The Bench also directed NHAI to take strict actions against the non- compliant contractors and sub-contractors at the HQ level. The matter is currently pending.

2. An application was filed before the National Green Tribunal Principal Bench, New Delhi regarding the Ghazipur Dump Site and the environmental problems that are caused due to the unsegregated, un-recycled large mountain of dump. The Sponsor was not a party to these proceedings till 2017 and East Delhi Municipal Corporation had been exploring the implementation of a project to undertake the removal and processing of the municipal solid waste dumped at the site. In view of the same, the East Delhi Municipal Corporation held discussions with the Sponsor for use of solid waste for construction of embankments in the expansion of NH-24 or other National Highway projects undertaken by the Sponsor. In view of our role, we were impleaded in the case in 2017. The matter is currently pending.

Material civil matters

The following material civil cases are initiated by against the Sponsor in relation to various projects across India:

1. Madhucon Projects Limited (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in West Bengal. The claims have been filed for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and profit and total termination payment. The claimant has raised a claim for ₹ 19,001.40 million. The Sponsor has also filed counter claims for ₹ 10,606.80 million. The matter is currently pending.

2. GVK Deoli Kota Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to design, construction, development, finance, operation and maintenance of four laning of Deoli-Kota Section of NH-12 from km 165.000 to Junction of NH-76 on Kota Bypass (approx. length 83.04 km) in Rajasthan on BOT(Toll) project on DBFOT pattern under NHDP phase–II. The claims filed by the claimant for claim on account of prolongation costs and extended stay at the site, loss suffered on account of additional overhead and loss of profit, loss of toll revenue, claim on account of increase in cost of the project due additional works done by the claimant owing to the change of scope, claim on account of additional expenses incurred by the claimant towards tunnel work, claim on account of excessive repair and prolonged maintenance duration of existing road, claim on account of the Sponsor in making the termination payment and claim on account of future loss to claimant. The claimant has raised a claim for

₹ 60,130.00 million. The Sponsor has also filed counter claims against the claimant for ₹ 7,495.00 million. The matter is currently pending.

3. Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from km 262.000 to km 413.200 (approx. 151.200km) in Uttar Pradesh under NHDP Phase-III of DBFOT basis on BOT basis. The claims filed by the claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between August 23, 2013 to January 31, 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till January 31, 2019, interest for net revenue loss from SPCD till January 31, 2019, claim for interest on excess 50.00% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The claimant has raised a claim for ₹ 5,450.00 million. The Sponsor has also filed counter claims against the claimant for ₹ 12,594.30 million. The matter is currently pending.

4. Lucknow-Sitapur Expressways Limited has initiated arbitration proceedings against the Sponsor in relation to improvement, operation and maintenance including strengthening and widening of existing two-lane road to four lane dual carriageway from km 488.270 – km. 413.200 of NH -24 (Lucknow Sitapur Section) in Uttar Pradesh on BOT basis. The claims filed by the claimant for revenue loss, revenue loss due to delay in COD, revenue loss from start of toll collection, EPC escalation, EPC additional overhead, EPC overstay of plant and equipment, additional maintenance cost of EPC, loss of profit earning capacity, extra cost IDC, revenue loss due to overloading and claims for underpasses. The claimant has raised a claim for ₹ 7,470.00 million. The Sponsor has also filed counter claims against the claimant for ₹ 3,270.00 million. The matter is currently pending.

5. Tantia Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Pioprakothi to Raxaul Section of NH-28A from km 0.600 to km 62.064 in the state of Bihar. The claims filed by the claimant were in relation to claim for termination payment for default of respondent , claim for non-finalisation of location and correct notification for toll plaza (along with interest at the rate of 18%), claim for delay in handover for land/ right of way/ site (along with interest at the rate of 18%), claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/underutilisation of plant, machinery and equipment, and claim for loss of profits of EPC contractor. The claimant has raised a claim for ₹ 9,861.70 million. The Sponsor has also filed counter claims against the claimant for ₹ 2,873.60 million. The matter is currently pending.

6. Haridwar Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Muzaffarnagar-Haridwar Section from km 131.00 to km 211.000 of NH-28 in the state of UP and Uttarakhand under NHDP Phase-II as BOT (Toll) on DBFOT pattern. The claims filed by the claimant were in relation to financial expenses incurred by the claimant beyond the scheduled commercial operation date till February 2019, interest payable on compensation for delay in handing over of the land form from appointed date till February, 2019, interest due on delay towards release of grant from February 7, 2013, up to February, 2019, claim for reimbursement of GST on regular bills/invoices of the claimant from July, 2016, claims for expenses incurred by the claimant on rentals of plants and

machinery beyond SCOD, claims for expenses incurred by the claimant on rentals of plants and machinery beyond SCOD till February 2019, claim for expenses incurred by the claimant due to price escalation beyond the SCOD up to February 2019, additional transportation cost due to ban on mining at sites, claim for direct expenses incurred beyond SCOD up to February 2019, expenses incurred on existing road maintenance beyond SCOD and claim on account of amount recovered for Dehradun Highway Project Limited. The claimant has raised a claim for ₹ 32,692.10 million. The Sponsor has also filed counter claims against the claimant for ₹ 27,019.89 million. The matter is currently pending.

7. Madhucon (Madurai-Tuticorin Expressways Limited) has initiated arbitration proceedings against the Sponsor in relation to the "Design, Engineering, Finance, Construction, Operation and Maintenance of Madurai- Tuticorn Section from km 138.800 to km 264.50 of NH-45B Ref.1 in the State of Tamil Nadu under NHDP Phase IIIA". The claims relate to compensation payable due to prolongation of the project, refund of liquidated damages, change of scope of work, loss of business opportunity, loss on account of shortfall in revenue from the project and amount payable on account of price escalation during the extended period of construction. The claim raised by claimant amounts to ₹ 81,993.10 million. The Sponsor has also filed counter claims against the claimant for ₹ 2,902.60 million. The said matter is currently pending.

8. Ranchi Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Ranchi- Rargaon-Jamshedpur Section from km 114.00 to km 277.500 of NH-33 in the State of Jharkhand on BOT(Annuity) basis under NHDP Phase-II. The claims filed by the claimant were in relation to payment towards value of work done, amount payable towards maintenance of existing road, refund of amount expended on interest during construction, compensation payable due to delay in handling over of land, extra expenditure due to escalation of cost of work done, loss incurred due to idling of machinery due to prolongation of project, loss of overheads due to prolongation of project, loss of overheads and profits on value of work done due to illegal termination and claim for amount of revenue loss (loss of annuity). The claimant has raised a claim for ₹ 89,402.50 million. The Sponsor has also filed counter claims against the claimant for ₹ 26,471.10 million. The matter is currently pending.

9. Millennium City Expressways Private Limited has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from km.14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the claimant were in relation to the Loss of profit on account of closure of the km. 24 Toll Plaza (such amount calculated until June 24, 2021), Loss of profit on account of commissioning of the competing/alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue from the residents of nearby 31 villages, various works carried out by the claimant as change of scope, which were over and above the project agreements, payment for which remains pending despite the claimant having already completed such additional works, compensation/extension due to Demonetization, Compensation/extension due to Pandemic/Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The claimant has raised a claim for ₹ 36,099.70 million. The Sponsor has also filed counter claims against the claimant for ₹ 10,200.00 million. The matter is currently pending.

10. AE Tollway Limited. has initiate arbitration proceedings against the Sponsor in relation to the 6-laning of Agra-Etawah Bypass Section of NH-2 from km. 199.660 to km, 323.525 under NHDP Phase-V in the State of UP on BOT (Toll) basis. The claims filed by the claimant were in relation to the Additional cost incurred towards Interest during Construction (IDC) for the delayed Period, Additional direct cost incurred during the delayed period, Fixed Overhead (FOH) payable to EPC Contractor, Escalation cost. The claimant has raised a claim for ₹ 13,179.80 million. The Sponsor has filed a counter claim of ₹ 11,875.10 million against the claimant. The matter is currently pending before the arbitral tribunal.

11. Pink City Expressway Private Limited has initiate arbitration proceedings against the Sponsor in relation to the 6 laning of Gurgaon-Kotputli-Jaipur Section of NH-8 from km 42.700 to km 273.00 (Length 225.60 km.) in the State of Haryana & Rajasthan to be executed as BOT (Toll) on DBFOT pattern under NHDP PH-V. (Ref-III). The claims filed by the claimant were in relation to the delay in handing over of ROW,

idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The claimant has raised a claim for ₹ 66,320.00 million. The Sponsor has filed the counter claims of ₹ 149,310.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

12. KM Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the Construction, operation and maintenance of National Highway No. 8A extension including section from km to km 71.40 (approximately 71.40 km) on the Gandhidham (Kandla) – Mundra Port section of National Highway No. 8A Extension in the state of Gujarat by Four-Laning and subsequent Six-Laning thereof on design, build, finance, operate and transfer ("DBFOT") basis. The claims filed by the claimant for declaration for valid termination of the concession agreement by the claimant, termination payment, refund to the claimant of sum wrongfully deducted purportedly towards non-compliance of punch list items, pay towards Change in Law etc. The claimant has raised a claim for ₹ 18,730.00 million. The Sponsor has filed the Counter- claims of ₹ 1,572.40 million against the claimant. The matter is currently pending before the arbitral tribunal.

13. Gorakhpur Infrastructure Co. Private Limited has initiated arbitration proceedings against the Sponsor in relation to Design construction Finance Operation and Maintenance of km.0.000 to km. 32.270 of Gorakhpur Bypass on NH-28 (existing km. 255.700 to km. 279.800) in Uttar Pradesh on BOT (Annuity) basis. The claimant has raised a claim for ₹ 12,373.00 million. The Sponsor is yet to file the counter claim against the claimant. The matter is currently pending before the arbitral tribunal.

14. Raebareilly Allahabad Highway Private Limited has initiated arbitration proceedings against the Sponsor in relation to Two Laning with Paved shoulder of Raebareli to Allahabad section of NH-24B from km 82.000 to km 188.600 in Uttar Pradesh through public private partnership on design, build, finance, operate and transfer on the toll basis under NHDP-IVA. The claimant has raised a claim for ₹ 6,842.40 million. The Sponsor has filed a counter claim of ₹ 315,340.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

15. Solapur Tollways Private Limited has initiated arbitration proceedings against the four laning of Solapur-Mah/Knt border Section of NH-9 from km. 249+000 to km.348.800 in the State of Maharashtra is being executed on DBFOT basis. The claimant has raised a claim for ₹ 8,260.60 million. The Sponsor has filed the counter claim of ₹ 8,100.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

16. Solapur Yedeshi Tollway Limited has initiated arbitration proceedings against the Four laning of Solapur-Yedeshi section of NH-21 from km.0.000 to km 100.000 (Design Length -98.717 km) in the state of Maharashtra to be executed for BOT (Toll) on DBFOT pattern under NHDP Phase IV. The claimant has raised a claim for ₹ 7,900.00 million. The Sponsor has filed the counter claim of ₹ 1,400.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

17. Kishangarh Gulabpura Tollway Limited has initiated arbitration proceedings against the Six Lanning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the State of Rajasthan (Length 90.000 KM) on DBFOT. The claimant has raised a claim for ₹ 8,689.60 million. The Sponsor has filed the counter claim of ₹ 3,560.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

18. Transstroy Dindigul-Theni-Kumli Tollways Private Limited has initiated arbitration proceedings against Two laning with paved shoulder of Dindigul-Theni Section from km 2.750 to km 73.400 of NH-45 (Extn.) and Theni- Kumli section of NH-220 from km 215.500 to km 273.600 in the State of Tamil Nadu under DBFOT Annuity basis. The claimant has raised a claim for ₹ 7,481.00 million. The Sponsor has filed the counter claim for ₹7,657.00 against the claimant. The matter is currently pending before the arbitral tribunal.

19. JR Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the

Design, Engeneering, Construction, Development, Finance, Operation and Maintainance of Jaipur to Reengus Section of NH-11 (KM 246.300 to km 298.075) in the state of Rajasthan under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis. The claims raised by the claimant amount to ₹ 8,440.00 million. The Sponsor has also filed counter claim for ₹ 8,210.00 million. The matter is currently pending.

20. Dilip Buildcon Limited. has initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Gorhar to Khairtunda Section of NH-2 from km. 320.810 to km. 360.300 section on HAM in the State of Jharkhand under NHDP phase V. The claims raised by the claimant amount to ₹ 155.00 million. The Sponsor has filed the counter claim of ₹ 9,795.20 against the claimant. The matter is currently pending before the arbitral tribunal.

21. Simplex Infrastructures Limited initiated arbitration proceedings against the Sponsor in relation to the rehabilitation and up-gradation to 4-laning of NH-31D from km 113+200 to km 154+854 (Pkg-2A) Falakata- Salsalabari Section in West Bengal on EPC basis. The claims raised by the claimant amount to ₹9,000.00 million. The Sponsor has filed the counter claim of ₹8,434.50 million. The matter is currently pending before the arbitral tribunal.

22. PNC Infratech Limited initiated arbitration proceedings against the Sponsor in relation to rehabilitation and upgradation of Barabanki - Jarwal road junction in Uttar Pradesh. The claims raised by the claimant amount to ₹1,627.00 million. The Sponsor has filed the counter claim of ₹ 5,244.00 million. The matter is currently pending before the arbitral tribunal.

23. Dilip Buildcon Limited- Mahagaon Yavatmal Highways Private Limited initiated arbitration proceedings against the Sponsor in relation to the four laning of Mahagaon to Yavatmal section of NH- 361 from km 320.580 to km 400.575 in the state of Maharashtra under the NHDP Phase IV on Hvbrid Annuity Mode. The claims raised by the claimant amount to ₹ 1,434.00 million. The Sponsor has filed the counter claim of ₹ 5,451.00 million. The matter is currently pending before the arbitral tribunal.

24. Shamlaji Expressway Private Limited initiated arbitration proceedings against the Sponsor in relation to the six laning of Shamlaji to Motachiloda from km 401.200 to 494.410 section of NH-8 in Gujarat under NHDP Phase-V (Package -VI) on HAM. The claims raised by the claimant amount to ₹ 11,863.40 million. The Sponsor has filed counter claim of ₹39,748.40 million. The matter is currently pending before the arbitral tribunal.

25. NK Toll Road Limited initiated arbitration proceedings against the Sponsor in relation to the design, construction, development, finance, operation and maintenance of km 258.645 (end of Namakkal Bypass) to km 292.6 (start of Karur Bypass) and improvement of operation, maintenance of km 248.625 (start of proposed flyover on Namakkal Bypass) to km 258.645 (end of Namakkal Bypass) on NH- 7 in the State of Tamil Nadu on BOT basis. The claims raised by the claimant amount to ₹ 5,521.40 million. The Sponsor has filed counter claim of ₹884.30 million. The matter is currently pending before the arbitral tribunal.

26. IL&LFS Engineering & Construction Company Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Balance work of Patna-Gaya-Dobhi Section of NH-83 from km.83.000 to km.127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the claimant ₹ 6,000.00 million. The Sponsor has filed the counter claim of ₹ 22,780.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

27. Appollo Enterprises, JLI and D S Construction Limited (JV) has filed a petition before the High Court of Delhi against the sponsor in relation to Improvement, Operation, Maintenance and Strengthening of existing 2- lane road and widening to 4-lane divided highway from km 239.000 to km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. (Ref-1) ICA Case No.2145. The claims raised by the claimant ₹ 10,121.00 million. The Sponsor has filed the counter claim of ₹ 4,232.00

million against the claimant. The matter is currently pending before the arbitral tribunal.

28. Bilaspur Pathrapali Road Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (km. 0+000 to km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala on Hybrid Annuity. The claims raised by the claimant ₹7,432.10 million. The Sponsor has not filed the counter claim yet. The matter is now reserved for pronouncement of order on the Application for amendment. No next date has been notified.

29. VK1 Expressway Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Construction of Eight Lane Vadodara Kim Expressway from 355+000 km to 378+740 km (Padra to Vadodara section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI on HAM mode (Phase - IA- Package-I). The claims raised by the claimant ₹ 7,425.40 million. The Sponsor has filed the counter claim of ₹ 7,911.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

30. Panipat Jalandhar NH-1 Tollway Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from km. 96.000 to km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V 9 (Ref-II). The claims raised by the claimant ₹54,436.50 million. The Sponsor has filed the counter claim of ₹ 13,037.8 million against the claimant. The matter is currently pending before the arbitral tribunal.

31. West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from km. 29.700 to km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-III). The claim raised by the claimant is ₹ 56,846.60 million and no counter claim yet. The matter is currently pending before the arbitral tribunal.

32. Srinagar Banihal Expressway Ltd has filed a petition before the High Court of Delhi against the sponsor in relation to Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from km220.700 to km286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the claimant ₹42,372.40 million. The Sponsor has filed the counter claim of ₹ 2,763.8 million. The matter is currently pending before the arbitral tribunal.

33. IRB Tumkur - Chitradurga Tollways Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to 6-laning of Tumkur-Chitradurga (excluding Tumkur & Chitradurga bypass) Section from km 75.00 to km 189.00 of NH-4 (Approx. 114.00 km) in the State of Karnataka to be executed as BOT (Toll) Project on DBFOT pattern under NHDP. The claims raised by the claimant ₹949.80 million. The Sponsor has filed the counter claim of ₹ 7,804.00 million against the claimant. The matter is currently reserved for award.

34. Hampi Expressways Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Four Laning of Hospet - Chitradurga section of NH 13 (New NH-50) from km 299+000 to km 418 + 750 in the state of Karnataka under National Highways Development Project (NHDP) Phase III on DBFOT (Toll) basis. The claims raised by the claimant is of ₹8,776.00 million. The Sponsor has filed the counter claim of ₹ 2,254.30 million against the claimant. The matter is currently pending before the arbitral tribunal.

35. IRB West Coast Tollway Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Four laning of Goa-Karnataka Border to Kundapur section of NH-66 (formerly NH-17) from km. 93.700 to km. 283.300 in the State of Karnataka to be executed as BOT Project on DBFOT Pattern under NHDP-IV. The claims raised by the claimant ₹ 31,080.00 million. The Sponsor has not filed the counter claim yet. The matter is currently pending before the arbitral tribunal.

36. Guruvayorr Infrastructure Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of (i) KM 270.000 (Trissur) to km 316.700 (Angamali) and (ii) Improvement, Operation and Maintenance of km 316.700 (Angamali) to km 342.000(Edapally) of NH-47 in the State of Kerala on BOT basis. The claims raised by the claimant ₹15,260.00 million. The Sponsor has filed the counter claim of ₹ 3,735.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

37. Gwalior Jhansi Expressway Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and maintenance of the work of rehabilitation and upgradation of four lane from km. 16.00 to km. 96.127 on NH-75 in the state of U.P and M.P under North-South Corridor (NHDP Phase-II) on BOT (Annuity). The claims raised by the claimant ₹ 20,915.20 million. The Sponsor has filed the counter claim of ₹ 13,980.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

38. Indore Dewas Tollways Limited has filed a petition before the High Court of Delhi against the sponsor in relation to 6-laning of Indore-Dewas Section of Nh-3 from km 577.550 to km 610.000 and km 0.000 to km 12.600 (approx length 45.05km) in the State of Madhya Pradesh under NHDP Phase-V to be executed as BOT(Toll) project on DBFOT pattern. The claims raised by the claimant ₹10,709.60 million. The Sponsor has filed the counter claim of ₹ 535.3 million against the claimant. The matter is currently pending before the arbitral tribunal.

39. Biaora-Dewas Highway Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to 4-laning of Biaora - Dewas section from km 426.100 to km 566.450 of NH-3 (Package- III) in the State of Madhya Pradesh to be executed on BOT (Toll) on DBFOT pattern under NHDP Phase-IV. The claims raised by the claimant ₹7,487.30 million. The Sponsor has filed the counter claim of ₹ 23,520 million against the claimant. The matter is currently pending before the arbitral tribunal.

40. Supreme Panvel Indapur Tollway Pvt Ltd has filed a petition before the High Court of Delhi against the sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The claims raised by the claimant ₹75,050.00 million. The Sponsor has filed the counter claim of ₹ 17,330.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

41. Udaipur Tollway Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Six Lanning of from KM. 287.400 to KM 401.200 Section of NH-8 in the States of Rajasthan and Gujarat on DBFOT (Toll)) IRB-ARBITRATION Ref NO.1. The claims raised by the claimant ₹ 9,060.00 million. The Sponsor has filed the counter claim of ₹ 2,150.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

42. CG Tollways Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Six Lanning of Kishangarh Udaipur Ahmedabad Section from KM 90.000(near Gulabpura) to KM 214.870 (end of Chittorgarh Bypass) of NH 79 in the State of Rajasthan on BOT(Toll) mode) IRB-arbitration Ref NO.2. The claims raised by the claimant ₹ 5,021.20 million. The Sponsor has filed the counter claim of ₹ 3,040 million against the claimant. The matter is currently pending before the arbitral tribunal.

43. Trichy Thanjavur Expressways Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design, engineering, finance construction, operation and maintenance of 4 laning of Thanjavur – Trichy section from km 80.000 to km.135.750 of NH -67 in the State of Tamil Nadu under NHDP- IIIA on BOT basis. The claims raised by the claimant ₹13,494.20 million. The Sponsor has filed the counter claim of ₹ 4,918.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

44. TN (DK) Expressways Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of km.305.600 (End

of Karur Bypass) to km 373.725 (Dindigul) and Improvement, Operation and Maintenance of km 292.600 (Start of Karur Bypass) to km 305.600 (End of Karur Bypass) on NH-7 in the State of Tamil Nadu under North- South Corridor (NHDP-Phase-II) on Build, Operate and Transfer (BOT) Basis (Contract Package No. NS 2/BOT/TN-4). The claims raised by the claimant ₹ 10,589.5 million. The Sponsor has filed the counter claim of ₹ 2,741.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

45. HK Toll Road Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Six laning of Hosur to Krishnagiri section of NH-44(Old NH-7) from km. 33/130 to km.93/000 in the state of Tamil Nadu under NHDP Phase V on BOT (toll) basis under DBFOT pattern. The claims raised by the claimant ₹11,980.90 million. The Sponsor has filed the counter claim of ₹6,428.30 million against the claimant. The matter is currently pending before the arbitral tribunal.

46. DS Toll Road Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design Construction, Development, Finance, Operation and Maintenance of km 373+726 (Start of Proposed Fly Over at Dindigul Bypass) to km 426+775 (Samayanallur) (Actual Chainage km 368+147 to km 421+196) of NH-7 (TN05) on BOT Mode in the state of TN. The claims raised by the claimant ₹ 6,360.80 million. The Sponsor has filed the counter claim of ₹ 6,402.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

47. SU Toll Road Private Limited has filed a petition before the High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction Operation and Maintenance of Four laning of Salem to Ulundurpet section from km.0/313 to km. 136.670 of NH-68-Package no. NHDP /BOT-I/TN/06 on BOT basis. The claims raised by the claimant ₹ 8,412.00 million. The Sponsor has filed the counter claim of ₹ 2,004.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

48. Oriental Structural Engineers Private Limited KMC Construction Limited (Jv) OSE KMC-JV has filed a petition before the High Court of Delhi against the sponsor in relation to Rehabilitation and upgradation of Barabanki - Jarwal road Junction section (km 0.000 to km 43.000) of NH-28C (new NH no. 972) in the State of Uttar Pradesh. The claims raised by the claimant is ₹2,305.20 million and the Sponsor has not filed the counter claim yet against the claimant. The matter is currently pending before the arbitral tribunal.

49. Appollo Enterprises, JLI and D S Construction Limited (JV) initiated arbitration proceedings against the sponsor in relation to Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2-lane road and widening to 4-lane divided carriageway from km. 239.000 km. to 281.000 of NH-6 (Raipur-Aurang Section) on Build, Operate and Transfer (BOT) basis (Ref-2) AC-2384 on EPC Basis. The claims raised by the claimant ₹ 9,090.00 million. The Sponsor has not filed the counter claim yet against the claimant. The matter is currently pending before the arbitral tribunal.

50. IRB Ahmedabad Vadodra Super Express initiated arbitration proceedings against the sponsor in relation to Construction of Eight Lane access-controlled Expressways from km. 154.000 to km. 190.500 of Vadodra Mumbai Expressways (gandeva to Jujuwa) in the State of Gujarat on HAM mode under Bharatmal Pariyojna (Phase IB-Package IX) on HAM Basis. The claims raised by the claimant ₹ 2,858.00 million. The Sponsor has filed the counter claim of ₹6,352.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

51. Panipat Jalandhar NH-1 Tollway Private Limited initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from km. 96.000 to km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V 9 (Ref-III) on BOT basis. The claims raised by the claimant ₹ 29,320.00 million. The Sponsor has filed the counter claim of ₹15,850.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

52. Rohtak-Hisar Tollway Private Limited initiated arbitration proceedings against the sponsor in relation to Four Laning of Rohtak to Hisar section of NH-10 (from km. 87+000 to km. 170+000) including

connecting link from km. 87+000 (NH-10) to km 348+000 (NH-71) to be executed as BOT (Toll) Project on DBFOT Pattern under NHDP Phase III in the State of Haryana on BOT basis. The claims raised by the claimant ₹19,290.00 million. The Sponsor has filed the counter claim of ₹3,666.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

53. West HaryanaHighways Projects Private Limited (WHHPPL) has filed a petition before the High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from km. 29.700 to km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-II). The claims raised by the claimant ₹9,640.00 million. The Sponsor has not filed the counter claim yet against the claimant. The matter is currently pending before the arbitral tribunal.

54. Viva Highways Limited initiated arbitration proceedings against the sponsor in relation to "Reconstruction, Strengthening, Widening and Rehabilitation of a section on State Highway-27 connecting Indore Sanawad Khandwa Burhanpur from km 0.00 to km 203.00 Edlabad Road (2001 to 2015) on SH-27 Indore – Edlabad stretch on design build, finance operate and transfer basis"on BOT Basis. The claims raised by the claimant ₹9,636.10 million. The Sponsor has not filed the counter claim yet against the claimant. The matter is currently pending before the arbitral tribunal.

55. PS Toll Road Private Limited initiated arbitration proceedings against the sponsor in relation to "Six laning of Pune-satara section of NH-4 from km.725.00 to km 865.35 (Length-km 140.35) in the state of Maharashtra to executed as BOT (TOLL) on DBFOT pattern under NHDP Phase-V on BOT Basis. The claims raised by the claimant ₹25,810.00 million. The Sponsor has filed the counter claim of ₹29,720.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

56. Dilip Buildcon Limited initiated arbitration proceedings against the sponsor in relation to Four Lanes with paved shoulders of End of Sangrur Bypass to Tapa Section of NH-64(New NH No. 7) from Existing km 116.170 to km 138.030 and Existing km 142.950 to km168.000 in the State of Punjab on EPC Mode. The claims raised by the claimant ₹625.50 million. The Sponsor has filed the counter claim of ₹29,720.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

57. Ceigall India Limited—Krishna Constructions (JV) initiated arbitration proceedings against the sponsor in relation to Construction of four lane Greenfield Amritsar conncectivity for Connection of Amritsar with Delhi- Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran Bypass near Mannawalla village chainage 70+950(km 40+ 900 to km 70+950 of Amritsar Connectivity) on EPC mode under Bharatmala Pariyojna in the State of Punjab on EPC Mode. The claims raised by the claimant ₹2,115.40 million. The Sponsor has not filed the counter claim yet against the claimant. The matter is currently pending before the arbitral tribunal.

58. Roadway Solutions India Infra Limited (RSIIL) initiated arbitration proceedings against the sponsor in relation to Strengthening/ overlaying on Six lane Gurgaon- Kotputli Jaipur section of NH-48 (Old NH-8) from km.107.100 to 273.000 in the state of Rajasthan at the Risk & Cost of Concessionaire on item rate (Percentage) Basis. The claims raised by the claimant is ₹4,280.00 million. The Sponsor has filed the counter claim of ₹5,188.50 million against the claimant. The matter is currently pending before the arbitral tribunal.

59. IRCON PB Tollway Limited initiated arbitration proceedings against the sponsor in relation to Widening & strengthening of existing Bikaner – Phalodi section to four lanes from km 4.200 to km 55.250 and two lanes with paved shoulder from km 55.250 to km 163.500 of NH-15 on BOT (Toll) basis in the state of Rajasthan, (Ref-II). The claims raised by the claimant is ₹ 13,837.60 million. The Sponsor has filed the counter claim of ₹ 4249.40 million against the claimant. The matter is currently pending before the arbitral tribunal.

60. Madurai Tuticorin Expressway Limited initiated arbitration proceedings against the sponsor in relation to Madurai- Tuticorin Section NH-38 (Old NH-45B) From km138.800 to km.264.500 (Madurai Tuticorin Section BOT (Toll) (Ref-2) on BOT basis. The claims raised by the claimant is ₹42,320.00 million. The

Sponsor has filed the counter claim of ₹11,810.00 million against the claimant. The matter is currently pending before the arbitral tribunal.

61. Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to Four laning of Bareilly-Sitapur section of NH-24 from km 262.000 to km 413.200 (approx. 151.200km) in the State of UP under NHDP Phase-III of DBFOT basis (Ref-1) on BOT basis. The claims filed by the claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between August 23, 2013 to January 31, 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till January 31, 2019, interest for net revenue loss from SPCD till January 31, 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The claimant has raised a claim for ₹ 31,767.60 million. The Sponsor has also filed counter claims against the claimant for ₹ 17,049.90 million. The matter is currently pending.

Other material litigation

Considering the business and purpose of the Sponsor, it is imperative for the Sponsor to have an effective mechanism for the acquisition of land for building roads. Taking this need of the Sponsor into account, the parliament has enacted the NH Act, a special enactment which overrides the Land Acquisition Act, 1894 in cases where the land is acquired for the purposes of building National Highways. The Parliament has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which is applicable to land acquisitions under NH Act with effect from January 1, 2015 (i.e. one year from the date of commencement of the Act, subject to notification by Central Government). The process of acquiring land is a very cumbersome process and it leads to a large number of disputes. At present there are approximately 72,000 land acquisition cases pending before various Courts/Tribunals/Competent Authorities for adjudication.

IV. Litigations against the associates of the Sponsor/Sponsor Group, Investment Manager, Project Manager or the Trust

As on the date of this Placement Document, there are no pending criminal, other material litigations or regulatory actions against the associates of the (i) the Sponsor/Sponsor Group, (ii) the Investment Manager, (iii) the Project Manager or (iv) the Trust.

V. Litigations against the Project Manager

There are no pending criminal, regulatory or other material litigations against the Project Manager as on the date of this Placement Document.

VI. Litigations against the Investment Manager

There are no pending criminal, regulatory or other material litigations against the Investment Manager as on the date of this Placement Document.

VII. Litigations against the Trustee

1. SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global

Fund ("ICGC") acting through the SREI Investment Manager had a first and exclusive charge over the pledged shares. At the instructions of the ICGC and SREI Investment Manager, the Trustee had transferred the pledged shares to their demat account as they has first and exclusive right over the shares. The Trustee as the share pledge trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Trustee has filed its written statement on August 12, 2022 and application for deletion of its name from array of the parties. The matter is currently pending.

2. The Competition Commission of India vide its order dated the March 14, 2024 rejected the application dated March 21, 2023 and held that director general may continue its investigation for alleged cartelization. Additional Director General, CCI vide his letter dated the March 15 2024 addressed to the Trustee, directed to provide the requisite information/documents as sought by CCI vide notice dated February 18, 2022 latest by March 26, 2024. We have submitted the required information on April 11, 2024 and April 15, 2024. The director general filed its report dated October 10, 2024. The matter is currently pending.

3. Authum Investments and Infrastructure Limited ("AIIL") has filed a petition against the R.K. Mohata Family Trust and others, at the Supreme Court of India. The Supreme Court of India vide their order dated the March 3, 2023 allowed the resolution plan filed by AIIL and directed AIIL to make the payments prior to March 31, 2023. AIIL has made the payment. Formal closure of the suit is awaited.

4. Certain investors have filed a suit ("**Suit**")seeking compensation and damages of USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III against Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and the Trustee. All the defendants including ICICI Venture Funds Management Company Limited have raised preliminary jurisdiction objections to the Suit. At the hearing held on 17th July,2025 we have opposed suit on the ground that the Trustee being a government company is an instrumentality of the State under Article 12 of the Constitution of India unlike the erstwhile trustee, Western India Trustee & Executors Co, the Trustee cannot become a party to these proceedings. The matter is currently pending.

5. Pawan Kapoor and Amri Resorts Private Limited, the debenture holders (together the "**Petitioners**") have filed a writ petition before Delhi High Court, inter alia against the Trustee alleging various non-compliances by the Trustee and for not initiating action against Karvy Data Management Services Limited for defaults in payment of interest and principal. The Trustee has filed a reply. The Delhi High Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which they apprised the Delhi High Court that on the receipt of the complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to Ministry of Corporate Affairs for its necessary action. MCA has filed its status report. The matter is currently pending.

6. The suit is for declaration of deed of mortgage dated June 15, 2021 executed by defendant no. 2 to no.7 in favour of the Trustee as defendant no. 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. The issuer company has mortgaged different property and disputed property has been released. The Trustee has filed an application for deletion of their name from array of the parties. The matter is currently pending.

7. In the case of Spenta Suncity Private Limited., Monivedda Consultant LLP, one of the stakeholder has filed a civil appeal and contempt petition against the Trustee and MD P.K. Malhotra for alleged violations of order dated December 16, 2022 passed by the Supreme Court of India. The order was to not make further allotment of debentures and create further liabilities on the assets. The Trustee has filed counter replies in both civil appeal and contempt petition before Supreme Court of India. The Trustee was directed to file affidavit/undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Limited. The required affidavit/undertaking was filed in stipulated time. Spenta filed an injunction application for urgent listing.

The Supreme Court of India allowed the injunction application and directed the matter to be listed. The matter is currently pending.

8. Credit Opportunities III PTE. Limited ("**Claimant**") has initiated arbitration proceedings against IIFL management Services Limited, IIFL Finance Limited, 360 One Investment Advisors and Trustee Services Limited and the Trustee under the arbitration rules of the Singapore Arbitration Centre ("SIAC"). IDBI Trusteeship Services Limited was appointed as the trustee on November 7, 2023. Under SIAC Rules one an arbitrator was appointed and arguments were held, wherein the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by July 9, 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by August 8, 2025 and the same has been filed. The arbitrator vide a jurisdiction award dated December 14, 2025 has held that the online dispute resolution mechanism is applicable and terminated the arbitration against respondent No. 1 (IIFL Management Services Limited.); and held that the law governing the arbitration agreement and contribution agreement is Indian Law with the seat of arbitration at Singapore and has directed respondent nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant. The matter is currently pending.

9. Francis Cassian Mendis has filed a suit against Heida Aloysious Gomes and nine others including the Trustee, challenging the conveyance deed dated May 18, 1981 including all other conveyances executed thereafter and mortgage dated September 9, 2021 created in favour of the Trustee by Spenta Suncity Private Limited, and the permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the suit property i.e., land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter is currently pending.

10. The Trustee has received a summons from the court of district and sessions judge, Rohini Commercial Court, North West Delhi on July 11, 2024 for the alleged unpaid amount of ₹ 8,035,732 towards construction contracts executed by them. The Trustee has filed an application for deletion of their name from array of the parties for filing with the court of district and sessions judge, Rohini Commercial Court, North West Delhi. The matter is currently pending

11. Spanhaus Traders LLP ("**Plaintiff**") has filed a suit against Spenta Suncity Private Limited ("**Spenta**"), the Trustee and Rajat Jhunjhunwala, which pertains to a loan allegedly advanced by Spanhaus Traders LLP to JLS Realty Private Limited ("**JLS**"). The Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. The Plaintiff has sought that the deed of conveyance dated September 8, 2021 executed by JLS in favour of Spenta, the indenture of mortgage dated September 9, 2021 by Spenta in favour of the Trustee be declared is invalid, illegal, non-est, void and not binding on the Plaintiff and ordered to be cancelled same and JLS, Spenta and the Trustee jointly and severally be directed to make payment of sum of ₹ 1,181,680,355 as on April 23, 2021, along with interest. The matter is currently pending.

12. Pawan Kappor and others ("**Petitioners**") who were the debenture holders of Karvy Data Management Services Limited ("Karvy") have filed a criminal revision petition for reinstating the investigation in Karvy which was previously rejected at the Tis Hazari Court, New Delhi, alleging the following: (i) there has been breach of trust by the Trustee as a Debenture Trustee; (ii) alleged collusion between the Trustee and Karvy; (iii) the Trustee has not taken any action against Karvy after the default in payment of dues to debenture holders. The Trustee has filed its reply. The court directed Petitioner to file note of arguments with advance copy to the respondents. The matter is currently pending.

13. In the matter of Narayanamma versus Thammaiah and others, the Trustee has been impleaded as a proposed respondent in summons without suit papers being received, in relation to non-release of a property. The Trustee has filed an interlocutory application stating that the said property has been released. The matter is currently pending.

14. In the matter of Sulochana versus India Cement Limited and other before the Principal District Court, Ariyalur, Chennai, the Trustee has been impleaded as a respondent. The Trustee has written to the Registrar, District Court, Ariyalur, Chennai for suit papers. The matter is currently pending and the next date of hearing is January 9, 2026.

15. In the matter of Madhu Prasad versus Punniyama and others before Principal Subordinate Court, Krishnagiri, Tamil Nadu, the Trustee has been made a party to the suit which pertains to partition of properties, however, the Trustee has released the charge on the disputed properties and executed a release deed and has accordingly filed its reply in the matter. The matter is currently pending.

16. Gyanchand Mootha ("**Plaintiff**") has filed a suit against the Industrial Development Bank of India ("**IDBI**") and the Trustee for declaration and recovery of 1160 debentures having face value of ₹ 40,600 along with interest accrued thereon amounting to ₹ 38,512, with further interest at12.5% till realisation and for relief that the resolution dated March 31, 1998 be declared as void and illegal. The trial court vide order dated July 31, 2006, ("**Order**") has granted decree on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have been mixed for the purposes of awarding decree against the defendant No.1 and therefore, the trial court committed a jurisdictional error. IDBI has filed a civil suit before High Court of Rajasthan at Jaipur for quashing/setting aside of the Order. The IDBI and the Trustee have filed an application for early listing and hearing of the case with the High Court of Rajasthan. The matter is currently pending.

17. Faisal Rashid ("**Plaintiff**") has filed a civil suit against Lokhandwala Kataria Constructions Private Limited ("**LKCPL**"), the Trustee and others (collectively the "**Defendants**"). before the Bombay High Court, seeking inter alia direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 ("**Flats**") by LKCPL in favour of the Trustee and defendant no. 3, respectively. It is submitted by the Plaintiff that the Flats have been sold by Defendant No. 1 to the him by the registered agreements of sale dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with LKCPL for release of the flat from security and amendment to the documents. The matter is currently pending.

Tax Proceedings

Details of all direct tax and indirect tax against the Trust, the Investment Manager, Project SPVs, Sponsor/Sponsor Group, or their associates and the Trustee, as of the date of this Placement Document is as follows:

Nature of case	Number of cases	Amount involved (*in ₹ million*)
Investment Manager		
Direct tax	1	16.44
Indirect tax	Nil	Not applicable
Project Manager		
Direct tax	Nil	Not applicable
Indirect tax	Nil	Not applicable
Project SPVs		
NWPPL		
Direct tax	Nil	Not applicable
Indirect tax	Nil	Not applicable
Total	Nil	Not applicable
NEPPL		
Direct tax	1	70.01
Indirect tax	Nil	Not applicable
Total	1	70.01
NSPPL		
Direct tax	Nil	Not applicable
Indirect tax	Nil	Not applicable

Nature of case	Number of cases	Amount involved (*in ₹ million*)
Total	Nil	Not applicable
Sponsor/Sponsor Group		
Direct tax	3	0.11
Indirect tax	7	55,213.71
Associates		
Direct tax	13	1,095.03
Indirect tax	2	992.84
Trustee		
Direct tax	2	2.35
Indirect tax	Nil	Not applicable

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchange and has not been prepared or independently verified by the Parties to the InvIT or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified Securities Contract (Regulation) (Stock Exchanges and clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The InvIT Regulations provide for listing and delisting of units of InvITs on and from the stock exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. The equity shares of BSE were listed on NSE on February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. Presently, the products on the exchange are organized into three assets classes for trading, namely (i) equity and equity-linked products such as stocks, IDRs, ETFs and units of closed ended mutual fund schemes, (ii) derivates and (iii) fixed income securities and debt products, including corporate bonds, sovereign gold bonds and other debt securities.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Hours

Trading on both NSE and BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. 1ST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced recently). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

This totally automated screen based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2004, BSE introduced its new generation trading platform, BOLT Plus.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

SELLING AND TRANSFER RESTRICTIONS

The distribution of this Placement Document and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances. Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing or subscribing to the Units or making any resale, pledge or transfer of the Units.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations. The Units may not be offered or sold, directly or indirectly, and this Placement Document, any offering materials and any advertisements in connection with the offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI InvIT Regulations.

Australia

This Placement Document:

1. does not constitute a product disclosure document or prospectus under Chapter 6D.2 of the Corporations Act, 2001 (Cth) ("**Australian Corporations Act**");
2. has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act;
3. does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of Australian Corporations Act and applicable regulations) in Australia; and
4. may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Australian Corporations Act.

The Units may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Units may be issued, and no draft or definitive Placement Document, advertisement or other offering material relating to any Units may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Units, you represent and warrant to us that you are an Exempt Investor. As any offer of Units under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Units you undertake to the Trust, the Investment Manager and the Lead Managers that you will not, for a period of 12 months from the date of issue of the Units, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

British Virgin Islands

The Units are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on the behalf. The Units may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Units for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Canada

Units may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Placement Document (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Under Canadian securities laws, National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**") provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between us and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

Upon receipt of this Placement Document, each Canadian purchaser is hereby deemed to confirm that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units described herein (including, for the avoidance of doubt, any purchase confirmation or any notice) be drawn up in the English language only.

Cayman Islands

No offer or invitation to subscribe for Units may be made to the public in the Cayman Islands to subscribe for any of the Units but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

Hong Kong

Each Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Units have not been, and will not be, registered with the Indonesia Financial Service Authority (Otoritas Jasa Keuangan or OJK) in Indonesia, and therefore, the Units may not be offered and/or sold within the territory of Indonesia or to Indonesian citizens or entities, wherever domiciled, or to Indonesian residents, in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets and the implementing regulations or private placement under OJK Regulation No. 30/POJK.04/2019 on the Privately Issued Debt-Linked Securities and/or Sukuk.

Kuwait

This Placement Document is not for general circulation to the public in Kuwait. The Units have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Units in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Units has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Units, as principal, if the offer is on terms that the Units may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Units is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Units may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of the Units may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell the Units to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii)

of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand, they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

*Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trust has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Units are: 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

South Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Units therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Units have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Units may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Units, except (i) where relevant requirements are satisfied, the Units may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations. Furthermore, the Units may not be re-sold to Korea residents unless the purchaser of the Units complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Units.

Taiwan

The Units have not and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units in Taiwan.

United States of America

Each purchaser acknowledges and represents that:

i. it understands and agrees that the Units have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (1) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (2) pursuant to an exemption from the registration requirements of the Securities Act, or (3) pursuant to an effective registration statement under the

Securities Act and (4) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

ii. it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:
"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY."

iii. any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

iv. it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units; and

v. it acknowledges that the Trust, the Investment Manager, the Sponsor and the Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Investment Manager, the Sponsor and the Lead Managers, and if it is acquiring any Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other Jurisdictions

The distribution of Placement Document and the offer and sale of the Units may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Placement Document and the InvIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Placement Document would be deemed to be amended to the extent of any amendment to the InvIT Regulations.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Ranking

No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes, except for any subordinate Units that may be issued only to the Sponsor, where such subordinate units carry only inferior voting or any other rights compared to other Units in the future in accordance with Regulation 4(2)(h) and Chapter IV A of the InvIT Regulations.

Redressal of grievances

The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redressal, and maintain records of grievances and actions taken for the same. For details, please see the section titled "*Corporate Governance*" on page 129.

Distribution

The Unitholders shall have the right to receive distribution in accordance with the InvIT Regulations, the Distribution Policy and in the manner provided in this Placement Document. For details, please see the section titled "*Distribution*" on page 438.

Nominee Directors

Unitholder(s), holding not less than 10% of the total outstanding Units, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager. In this regard, we shall undertake the relevant actions in due course in accordance with the SEBI InvIT Master Circular and the InvIT Regulations. We have also adopted the Policy on Unitholder Nominee Directors on December 14, 2023, and such policy has been uploaded on the website of the Trust.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

    (i). a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the InvIT Regulations, of total votes cast;

(ii). the voting threshold specified under the InvIT Regulations shall be calculated on the basis of unit holders present and voting;

(iii). the voting may be done by postal ballot or electronic mode;

(iv). a notice of not less than 21 (twenty one) days shall be provided to the Unitholders: Provided that a meeting of unit holders may be called after giving shorter notice than that specified in this clause if consent, in writing or by electronic mode, is accorded thereto: (a) in case of an annual meeting, by not less than ninety-five percent of the unit holders entitled to vote thereat; and (b) in case of any other meeting, by majority of the unitholders in number entitled to vote thereat and who represent not less than ninety-five percent of such part of the units by value as gives a right to vote at the meeting;

(v). voting by any person who is a related party in such transaction, as well as associates of such person(s) shall not be considered on the specific issue;

(vi). the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and

(vii). for all unit holder meetings, the Investment Manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

2. For the Trust:

(i). an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;

(ii). with respect to the annual meeting of Unitholders,

(a). any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of the Trust;
- approval of auditors and fee of such auditors, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue;

(b). for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution unless otherwise specified under the InvIT Regulations.

3. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution:

(i). any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy)*, Regulation 19 (*Related Party Transactions*) and Regulation 21 *(Valuation of assets*) of the InvIT Regulations;

(ii). any transaction, other than any borrowing, the value of which is equal to or greater than 25.00% (twenty five per cent) of the InvIT Assets;

(iii). any borrowings, in terms of the limits specified under Regulation 20(3)(a) of the InvIT Regulations;

(iv). any issue of units after initial public offer by an InvIT, in whatever form, other than any issue of units which may be considered by SEBI under Regulation 22(5);

(v). increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;

(vi). any issue, in the ordinary course of business, which in the opinion of the Sponsors or the Trustee or the Investment Manager, is material and requires approval of the Unitholders, if any; and

(vii). any issue for which SEBI or the stock exchanges requires approval;

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution:

(i). any change in Investment Manager including removal of the Investment Manager or change in control of the Investment Manager;

(ii). any material change in investment strategy or any change in the management fees of the Trust;

(iii). the Trustee and Investment Manager proposing to seek delisting of units of the Trust under clause (e) of sub-regulation (1) of regulation 17 of the InvIT Regulations;

(iv). any issue, not in the ordinary course of business, which in the opinion of the Sponsor or Investment Manager or Trustee requires approval of the Unitholders;

(v). any issue for which SEBI or the designated stock exchanges require approval;

(vi). any issue taken up on request of the Unitholders including:

(a). removal of the Investment Manager and appointment of another investment manager to the Trust;

(b). removal of the Statutory Auditor and appointment of another auditor to the Trust;

(c). removal of the Valuer and appointment of another valuer to the Trust;

(d). any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders;

(e). change in the Trustee, if Unitholders have sufficient reason to believe that acts of the Trustee are detrimental to the interest of Unitholders;

(f). delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

(g). introduction of unit based employee benefit scheme after an initial offer;

(h). unit based employee benefit scheme proposed at the time of initial offer;

(i). acquisition of units by the employee benefit trust as specified in regulation 17I(3) of the InvIT Regulations;

(j). issuance of units to the employee benefit trust as specified in regulation 17I(1)(a) of the InvIT Regulations;

(k). transfer of units to the employee benefit trust as specified in regulation 17I(1) (b) and 17I(1)(c) of the InvIT Regulations;

(l). a separate resolution that shall be required for grant of options to identified employees, during any one year, equal to or exceeding one per cent of the unit capital of the Trust at the time of grant of options; and

(m). variation of the terms of the unit based employee benefit scheme including repricing of the options

With respect to the rights of the Unitholders under clause 4(vi) above:

(i). not less than 25.00% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii). on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the InvIT Regulations;

(iii). with respect to clause 4(iv)(e) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

5. In case of the following, approval from 75.00% of Unitholders by value excluding the value of units held by parties related to the transaction shall be:

(i) In case of any borrowing by the Trust in terms of limit specified in clause (b) of sub-regulation 3 of Regulation 20 of the InvIT Regulations;

(ii) In case that any person other than the Sponsor, its related parties and its associates, acquires Units of the Trust, which taken together with Units held by such person and by persons acting in concert with such persons in the Trust, exceeds 25.00% of the value of the outstanding Units of the Trust (value of Units held by parties related to the transaction shall not be considered for this specific purpose);

Provided that if the required approval is not received, the person acquiring the Units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by SEBI;

(iii) Prior to any change in Sponsor or inducted sponsor or change in control of Sponsor or inducted sponsor or conversion to Self-Sponsored Investment Manager (value of Units held by parties related to the transaction shall not be considered for this specific purpose).

If the required approval is not received:

a. in case of change in Sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by SEBI;

b. in case of change in control of the Sponsor or inducted sponsor, the said Sponsor or inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI; and

c. in case of conversion to Self-Sponsored Investment Manager, the Investment Manager shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by the Board.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI. The Investment Manager, on behalf of the Trust, shall also provide disclosures or reports specific to the sector or sub-sector in which the Trust has invested or proposes to invest, in the manner as may be specified by SEBI.

Dispute Resolution

All claims, differences or disputes between the Unitholders and the Investment Manager arising out of or in relation to the activities of the Investment Manager in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by SEBI pursuant to the Master Circular for Online Resolution of Disputes in the Indian Securities Market dated December 28, 2023 issued by the SEBI and bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended.

No loss or damage or expenses incurred by the investment manager or officers of investment manager, including those in relation to resolution of claims or disputes of investors, shall be met out of the trust property.

The Investment Manager shall redress investor grievances within the timelines specified under the InvIT Regulations in the manner as specified by SEBI.

Buy-back, Listing and Delisting of Units

Any buy-back, listing or delisting of Units, shall be in accordance with the Trust Deed and the InvIT Regulations.

ISSUE STRUCTURE

An issue through a private placement of 161,360,000 Units by way of an institutional placement, for cash at a Issue Price of ₹ 153.00 per Unit aggregating to ₹ 24,688.08 million by the Trust.

Particulars	Details
Number of Units available for Allotment/allocation	161,360,000 Units
Floor Price	₹ 149.50*
Issue Price	₹ 153.00
Maximum Bid	Such number of Units not exceeding the size of this Issue, subject to applicable limits(1)
Mode of Allotment	Compulsorily in dematerialised form
Bid Lot/ Minimum Bid Size	A minimum of 25,000 Units and in multiples of 25,000 Units thereafter
Allotment Lot	A minimum of 25,000 Units, and in multiples of 25,000 Unit thereafter
Trading Lot(2)	25,000 Units
Who can apply	Institutional Investors
Terms of Payment	Entire Bid Amount shall be payable at the time of submission of the Application Form(1)

* *Bids were required to be made for Units at a price that is at or above the Floor Price. Please note that Bids below the Floor Price were liable to be rejected.*

(1) In case of joint Bids, the Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder was required in the Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were advised to consult their own advisors with respect to any restrictions or limitations that were applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder was deemed to have represented to the Investment Manager, the Trustee, the Lead Managers and the Lead Managers that it was eligible to participate in the Issue and be Allotted Units under applicable law.

(2) The trading lot post-listing of the Units may be modified in accordance with the SEBI Institutional Placement Guidelines and the InvIT Regulations and other applicable law.

Indicative Issue Timeline

Event	Indicative Date
Bid/ Issue Opening Date	March 20, 2026
Bidders were required to submit completed Application Forms	March 23, 2026*
Bid/ Issue Closing Date	March 23, 2026
Dispatch of CANs to successful Bidders	On or about March 24, 2026
Closing Date	On or about March 25, 2026
Designated Date	On or about March 27, 2026
Initiation of refunds, if any, in excess of the amount which was required to be paid by such Bidder pursuant to the Units Allocated to such Bidder	On or about March 25, 2026
Listing Date	On or about March 30, 2026

**The Bidders were required to submit the completed Application Forms by March 23, 2026- 5:00 p.m. IST.*

The above timetable is indicative in nature and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Lead Managers.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within 2 Working Days from the date of Allotment, the timetable may change due to various factors, such as any delay in receiving the final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with applicable law.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Units. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from the Investment Manager or the Lead Managers. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Investors that apply in the Issue will be required to confirm, and will be deemed to have represented to us, the Trustee, the Investment Manager, the Lead Managers and their respective directors, officers, agents, advisors, affiliates and representatives, that they are eligible under all applicable law, rules, regulations and guidelines to bid for, acquire and hold the Units in the Issue. For further details please see the section entitled "Selling and Transfer Restrictions" on page 477. The Trust, the Investment Manager, the Trustee, the Lead Managers and their respective directors, officers, agents, advisors, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to bid for, acquire or hold the Units in the Issue. The Trustee or the Investment Manager are acting on behalf of the Trust.

The Trust, the Investment Manager, and their respective directors, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Investors are advised to make their independent investigations and satisfy themselves that they are Eligible Investors and are eligible to apply in the Issue. Eligible Investors are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible Investors shall be solely responsible for compliance with applicable securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the UPSI Policy, other applicable law and dealing in securities of the Trust.

Authority for the Issue

THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT RELATE TO AN ISSUE BEING MADE ONLY TO ELIGIBLE INVESTORS AND NO ISSUE IS BEING MADE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and will not be, filed as a prospectus with SEBI and, no Units will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible Investors.

The Issue is being made to Eligible Investors in reliance upon the SEBI Institutional Placement Guidelines and the InvIT Regulations, through the mechanism of institutional placement. The Trust is eligible to undertake the Issue under the SEBI Institutional Placement Guidelines and the InvIT Regulations.

The Preliminary Placement Document and this Placement Document are private documents provided only to select Eligible Investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded or to be uploaded, as applicable, on the website of the Stock Exchanges or the Trust, with a disclaimer to the effect that it is in connection with an institutional placement and that no offer is being made to the public or to any other category of investors, for making an application to subscribe to Units pursuant to the Issue.

The Issue was authorized and approved by the Board of Directors of the Investment Manager on February 2, 2026 and approved by the Unitholders on March 12, 2026.

Units being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized stock exchange.

The Units offered in the Issue have not been, and will not be, registered under the Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in an "offshore transaction" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, please see the section entitled "*Selling and Transfer Restrictions*" on page 477.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Investment Manager has filed a copy of the Preliminary Placement Document with each of the Stock Exchanges. The Trust has received in-principle approvals, each dated March 19, 2026 from the Stock Exchanges under the SEBI Institutional Placement Guidelines.

After the Allotment of Units pursuant to the Issue, the Investment Manager shall make applications to the Stock Exchanges for the listing approvals. Subsequently, after the credit of Units to the beneficiary accounts of the Allottees, the Investment Manager shall make applications to the Stock Exchanges for the final trading approvals.

Disclaimer of the Stock Exchanges

Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Placement Document;

2. warrant that the Units issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of National Highways Infra Trust, its management or any scheme or project of National Highways Infra Trust.

It should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Units may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Issue Procedure

1. On the Issue Opening Date, the Lead Managers had electronically circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, to Eligible Investors and the Application Form was specifically addressed to each such Eligible Investor. The Lead Managers has maintained a record of the Eligible Investors to whom a serially numbered Preliminary Placement Document and Application Form had been dispatched. The Lead Managers have made and will make the requisite filings with SEBI within the stipulated time periods as required under the SEBI Institutional Placement Guidelines. The list of Eligible Investors to whom the serially numbered copies of the Preliminary Placement Document and the Application Form have been delivered were determined by the Investment Manager in consultation with the Lead Managers.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account where the Application Amount was to be deposited, is addressed to a particular Eligible Investor, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible Investor.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible Investors were required to submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Lead Managers.

4. Bidders were required to indicate the following in the Application Form:

- full official name of the Bidder to whom Units are to be Allotted, complete address, phone number, PAN, e-mail address and bank account details;
- number of Units Bid for;
- category to which they belong to, as indicated in the Application Form;
- price at which they are agreeable to subscribe for the Units (which shall not be less than the Floor Price) and the aggregate Application Amount for the number of Units Bid for;
- details of the depository account to which the Units should be credited;
- it has agreed to certain other representations set forth in the Application Form and the Preliminary Placement Document;
- Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form; and
- a representation that they are outside the United States and acquiring the Units in an "offshore transaction" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur and they have agreed to certain other representations set forth in the section entitled "*Notice to Investors*" on page 2, and certain other representations made in the Application Form.

5. Each Bidder was required to make the entire payment of the Application Amount for the Units Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Units was to be made from the bank accounts of the relevant Bidders and the Investment Manager had to keep a record of the bank account from where such payment has been received. Application Amount payable on Units to be held by joint holders was to be paid from the bank account of the person whose name appeared first in the Application Form. Pending Allotment, the Trustee and the Investment Manager were to ensure that the Application Amount received for subscription of the Units is kept in a separate bank account in the name of Trust and shall only be utilized for adjustment against allotment of Units or refund of money to the Bidders till the time such Units are listed. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Units in the Issue, or a Bidder withdraws the Bid prior to the Issue Closing Date or the number of Units Allocated to the Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Units that have been Allocated to the Bidder and the Issue Price, the excess Application Amount were to be and will be refunded to the same bank account from which it was remitted, in the form and manner set out in the section entitled "- *Refunds*" below.

6. Once a duly completed Application Form was submitted by a Bidder and the Application Amount was transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was to be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date was be notified to the Stock Exchanges and the Eligible Investors were deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid was to be made in respect of each scheme of the Mutual Fund registered with SEBI.

8. Each FPI was required to submit a separate Application Form.

9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, the Investment Manager shall, in consultation with the Lead Managers, determined the final terms, including the Issue Price of the Units to be issued pursuant to the Issue and Allocation and the successful Bidders to whom such Units have been Allocated. Upon such determination, the Lead Managers, on behalf of the Trust, have sent serially numbered CANs to the successful Bidders who have been Allocated Units in the Issue. The dispatch of a CAN, and this Placement Document to a successful Bidder is deemed to be a valid, binding and irrevocable contract for successful Bidders to subscribe to the Units Allocated to such Bidders at an aggregate price equal to the product of the Issue Price and Units Allocated to such Bidders. The CAN contains details such as the number of Units Allocated to the successful Bidders, Issue Price and the aggregate amount received towards the Units Allocated. Please note that the Allocation is at the absolute discretion of the Investment Manager in consultation with the Lead Managers.

10. Upon determination of the Issue Price and the issue of CAN and before Allotment of Units to successful Bidders, the Lead Managers, have, on behalf of the Trust, sent a serially numbered Placement Document to each successful Bidder that has been Allocated Units.

11. Upon dispatch of the serially numbered Placement Document, the Investment Manager shall Allot Units as per the details in the CANs sent to successful Bidders. The Investment Manager will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to the credit of Units into the beneficiary account of the successful Bidders maintained by the depository participant, the Investment Manager shall apply to the Stock Exchanges for listing approvals in respect of the Units Allotted pursuant to the Issue.

13. After receipt of the listing approvals from the Stock Exchanges, the Investment Manager shall ensure credit of the Units Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

14. The Investment Manager will then apply for the final trading approvals from the Stock Exchanges.

15. The Units that would have been credited to the beneficiary account with the Depository Participant of the successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and the Investment Manager may communicate the receipt of the listing and trading approvals to the Allottees. The Investment Manager, the Trust, shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges.

Institutional Investors

Only Eligible Investors are eligible to invest in the Units pursuant to the Issue. Currently, Eligible Investors, being '*institutional investors*', are eligible to participate in the Issue. Regulation 2(1)(ya) of the InvIT Regulations and the SEBI Institutional Placement Guidelines define '*institutional investors*' to mean:

- a qualified institutional buyer; or
- family trust or an intermediaries registered with the SEBI, all with net-worth of more than ₹ 5,000.00 million as per their last audited financial statements.

Further, Regulation 2(1)(ss) of the SEBI ICDR Regulations define '*qualified institutional buyer*' to mean

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices;
- a public financial institution;

- a scheduled commercial bank;
- a multilateral and bilateral development financial institution;
- a state industrial development corporation;
- an insurance company registered with the Insurance Regulatory and Development Authority of India;
- a provident fund with minimum corpus of ₹25 crore;
- a pension fund with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- systemically important non-banking financial companies; and
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Eligible FPIs are permitted to participate in the Issue in accordance with the FEMA Rules read with applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and other applicable foreign exchange laws and such other terms and conditions as may be prescribed by the SEBI from time to time.

Restriction on Allotment

Pursuant to paragraph 7.11.2 of the SEBI Institutional Placement Guidelines, allotment in the Issue shall not be made, either directly or indirectly, to an institutional investor who is our Sponsor or Investment Manager, or is a person related to or a related party or associate (as defined under the InvIT Regulations) of any of the Sponsor or the Investment Manager, provided that allotment of units can be made to the Sponsor for un-subscribed portion in the Issue subject to following conditions:

a. at least ninety percent of the Issue Size has been subscribed;
b. objects of the Issue is acquisition of assets from the Sponsor;
c. units allotted to Sponsor shall be locked in as per paragraph 7.6 of Chapter 7 of the SEBI Institutional Placement Guidelines;
d. unitholders approval shall be taken for unsubscribed portion being allotted to Sponsor.

No Allotment shall be made pursuant to Bids submitted by Eligible Investors such that the Bid or subscription to the Units by the investor would result in acquisition of Units which, taken together with Units already held by such investor and any person acting in concert with such investor in the Trust, would exceed 25% of the value of the post Issue outstanding units of the Trust.

The Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Project SPVs or the assets proposed to be acquired out of the proceeds of the Issue are not permitted to invest in the Units.

Affiliates or associates of the Lead Managers, who are Eligible Investors, may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible Investors were required to only use the serially numbered Application Forms (which were addressed to them) supplied by the Lead Managers electronically for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document.

By making a Bid (including any revision thereof) for Units through Application Forms and pursuant to the terms of this Placement Document, the Eligible Investors will be deemed to have made the following representations, warranties, acknowledgements, and undertakings given or made under the sections entitled "*Notice to Investors* and "*Selling and Transfer Restrictions*" on pages 2 and 477, respectively:

- The Eligible Investor confirmed that it is an Institutional Investor and is not prohibited under paragraph 7.11.2 of the SEBI Institutional Placement Guidelines from participating in the Issue, has a valid and existing registration under the applicable law in India (to the extent applicable) and is eligible to participate in the Issue;
- The Eligible Investor acknowledged that it had no right to withdraw or revise its Bid after the Issue Closing Date;
- The Eligible Investor confirmed that if Units are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Units otherwise than on the Stock Exchanges;
- The Eligible Investor confirmed that it was eligible to Bid and hold Units so Allotted together with any Units already held by it prior to the Issue. The Eligible Investor further confirms that its holding of the Units, does not and shall not, exceed the level permissible as per any applicable law applicable to the Eligible Investor;
- The Eligible Investor agreed that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period, the Investment Manager (on behalf of the Trust) reserves the right to Allocate and Allot Units pursuant to the Issue on a discretionary basis in consultation with the Lead Managers. The Eligible Investor further acknowledged and agreed that the payment of Application Amount does not guarantee Allocation and/or Allotment of Units Bid for in full or in part;
- The Eligible Investor confirmed that the Bid submitted by it or its subscription to the Units would not result in acquisition of Units which taken together with Units already held by it and any person acting in concert with it in the Trust exceeding 25% of the value of the outstanding units of the Trust;
- The Eligible Investor confirmed that it is outside the United States, and is acquiring the Units in an "offshore transaction" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur, and is not our affiliate or a person acting on behalf of such an affiliate;
- The Eligible Investor acknowledged that no Allocation shall be made to it if the price at which it has Bid for in the Issue is lower than the Floor Price; and
- The Eligible Investor confirmed that it shall not undertake any trade in the Units credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Units are issued by the Stock Exchanges.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Units is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. The Union Cabinet of the Government of India has approved certain amendments in guidelines which introduce a clear definition of "beneficial ownership" aligned with the Prevention of Money Laundering Rules, 2005, and permits investments with non-controlling beneficial ownership up to 10% to come through the automatic route, as per the applicable sectoral caps instead of requiring prior Government approval. It also sets a 60-day approval timeline for proposals in key manufacturing sectors such as electronic components, capital goods, and solar-related manufacturing, while ensuring that Indian residents retain majority ownership and control in these sectors.

ELIGIBLE INSTITUTIONAL INVESTORS WERE REQUIRED TO PROVIDE THEIR NAME, E-MAIL ID, BENEFICIARY ACCOUNT DETAILS, PAN, NATIONALITY, DEPOSITORY PARTICIPANT'S NAME, COMPLETE ADDRESS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE INVESTORS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

THE ELIGIBLE INVESTORS WHO HAD SUBMITTED A BID, ALONG WITH THE APPLICATION FORM, MAY ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO EVIDENCE THEIR STATUS AS AN "INSTITUTIONAL INVESTOR" AS SET OUT ABOVE.

THE ELIGIBLE INVESTORS WHO HAD SUBMITTED A BID AND/OR WERE ALLOTTED UNITS IN THE ISSUE, MAY ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS, INCLUDING AFTER ISSUE CLOSURE.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Units that may be Allotted to such Bidder and shall become a binding contract on a successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by the Investment Manager in favour of the successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Units applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount would be deposited in the Escrow Account as was specified in the Application Form and the Application Form was to be submitted to the Lead Managers or the Investment Manager either through electronic form or through physical delivery at the Registered Office of the Investment Manager or the Corporate Office of the Investment Manager, or any of the following addresses of the Lead Managers by March 23, 2026 (5:00 p.m. IST):

SBI CAPITAL MARKETS LIMITED 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4196 8300 **E-mail:** nhit.ip2026@sbicaps.com **Investor grievance E-mail:** investor.relations@sbicaps.com **Contact person:** Navneet Kalra **Website:** www.sbicaps.com **SEBI registration number:** INM000003531	**AXIS CAPITAL LIMITED** 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: nhitinvit@axiscap.in **Investor grievance E-mail**: compliants@axiscap.com **Contact person**: Harish Patel **Website**: www.axiscapital.co.in **SEBI registration number**: INM000012029	**ICICI SECURITIES LIMITED** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: nhitinvit@icicisecurities.com **Investor grievance E-mail**: customercare@icicisecurities.com **Contact person**: Aboli Pitre /Shri Subramanyam **Website**: www.icicisecurities.com **SEBI registration Number**: INM000011179	**IIFL CAPITAL SERVICES LIMITED** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** nhit.invit@iiflcap.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Yogesh Malpani / Pawan Kumar Jain **Website:** www.iiflcapital.com **SEBI registration number:** INM000010940
NUVAMA WEALTH MANAGEMENT LIMITED 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** nhit.invit@nuvama.com **Investor grievance E-mail:** customerservice.mb@nuvama.com	**A.K. CAPITAL SERVICES LIMITED** 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **Tel:** +91 22 6754 6500 **E-mail:** nhitip5@akgroup.co.in ; pankaj.agrawal@akgroup.co.in **Investor grievance E-mail:** investor.grievance@akgroup.co.in	**TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED** 1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015 Gujarat, India **Tel:** +91 79 6682 8126 **E-mail:** nhit@tipsons.com **Investor grievance E-mail:** igr@tipsons.com **Contact person:** Nagesh	**TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109 and 110, First floor, Balarama Premises Co-op Soc, Vigil Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4084 5000 **E-mail:** Trust.NHITUnit2026@trustgroup.in

Contact person: Pari Vaya **Website:** www.nuvama.com **SEBI registration number:** INM000013004	**Contact person:** Pankaj Agrawal **Website:** www.akgroup.co.in **SEBI registration number:** INM000010411	Singh Chauhan **Website:** www.tipsons.com **SEBI registration number:** INM000011849	**Investor grievance E-mail:** customercare@trustgroup.in **Contact person:** Sumit Singh **Website:** www.trustgroup.in **SEBI registration number:** INM000011120

The Lead Managers, the Trustee and the Investment Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue were to pay the entire Application Amount during the Issue Period and no later than on March 23, 2026 (5:30 p.m. IST).

Payment of Application Amount

The Investment Manager had opened the Escrow Account with the Escrow Agent, in terms of the Escrow Agreement. Bidders were required to deposit the entire Application Amount payable for the Units applied for through the Application Form submitted by it in accordance with the applicable laws.

Payments were to be made only through electronic fund transfer and shall be made by on or about March 23, 2026 (5.30 p.m. IST).

Payments through cheque, demand draft or cash shall be rejected.

If the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Bid was liable to be rejected.

Permanent Account Number or PAN

Each Bidder had to mention its PAN allotted under the Income Tax Act, 1961 in the Application Form. Applications without this information were considered incomplete and were liable to be rejected, except from Bidders who are not required to hold a PAN under applicable law. Bidders were required not to submit the GIR number instead of the PAN as the Application Form was liable to be rejected.

Bank Account Details

Each Bidder had to mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible Investors were to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Lead Managers. Such Bids cannot be withdrawn or revised after the Issue Closing Date. The book shall be maintained by the Lead Managers.

Price Determination and Allocation

The Investment Manager, in consultation with the Lead Managers, determined the Issue Price, which shall be at or above the Floor Price.

After finalisation of the Issue Price, the Investment Manager has updated the Preliminary Placement Document with the Issue Price details and has filed this Placement Document with the Stock Exchanges.

Method of Allocation

The Investment Manager has determined the Allocation in consultation with the Lead Managers on a discretionary basis in accordance with the allocation methodology approved by the board of Directors of the Investment Manager ("**Allocation Methodology**") and in compliance with InvIT Regulations and SEBI Institutional Placement Guidelines.

The Allocation Methodology which has been followed by the Investment Manager and the Lead Managers is provided below:

1. Allotment of the number of Units to the existing unitholders of the Trust as on March 18, 2026, who have Bid in the Issue at or above the Issue Price ("**Existing Unitholders**"), which is lower of:

    a. the respective number of Units for which the Bids have been made by each of the Existing Unitholders; and

    b. such number of Units that would result in the post- Issue unitholding (*including the change in unitholding pursuant to the proposed Preferential Issue*) of the Existing Unitholders not getting diluted below their respective unitholding as of March 18, 2026.

2. If the number of Units offered in the Issue exceeds the number of Units allocated as per paragraph 1 above, the Allotment of such remaining Units to the successful bidders has been undertaken in accordance with the parameters set out below:

    Tiering the Eligible Investors

    a. Tier 1 – Endowment funds, Sovereign wealth funds, pension funds, provident funds and insurance companies/ funds; infrastructure sector focused Government institutions, infrastructure sector focused funds or entities promoted by such funds.

    b. Tier 2 – Mutual funds and scheduled commercial banks; and

    c. Tier 3 – other Eligible Investors.

    Allotment would be pro-rated among all Eligible Investors in the respective Tier with minimum one lot at least allocated to Eligible Investors (subject to Units being available), including surplus of demand from existing Unitholder for their respective category. In case of a tie, discretion shall be used by the Investment Manager

    The Investment Manager will give priority in Allocation of Units based on tiers i.e. Tier 1 will be given priority first among all three tiers while Tier 3 would have lower priority in determining the Allocation Methodology. Further, Allocation of Units shall be subject to compliance with InvIT Regulations and applicable laws.

    Bids received from the Bidders at or above the Issue Price have been grouped together to determine the total demand. The Allocation to all such Bidders has been made at the Issue Price

THE DECISION OF THE INVESTMENT MANAGER IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL ELIGIBLE INVESTORS. ELIGIBLE INVESTORS WERE REQUIRED TO NOTE THAT ALLOCATION OF UNITS WAS AT THE SOLE AND ABSOLUTE DISCRETION OF THE INVESTMENT MANAGER AND ELIGIBLE INVESTORS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAD SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER THE INVESTMENT MANAGER NOR THE LEAD MANAGERS WERE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the Application Forms and Application Amount, the Investment Manager, in consultation with the Lead Managers, in its sole and absolute discretion, have decided the successful Bidders to whom the serially

numbered CAN has been dispatched, pursuant to which the details of the Units Allocated to them, the Issue Price and the total amount received towards Units Allocated to them has been notified to such successful Bidders.

The successful Bidders have also been sent a serially numbered Placement Document either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document, to the Eligible Investors shall be deemed to be a valid, binding and irrevocable contract for the Eligible Investors to subscribe to the Units Allocated to such successful Bidders at an aggregate price equivalent to the product of the Issue Price and Units Allocated to such successful Bidders. Subsequently, Board of Directors or the Allotment Committee will approve the Allotment of the Units to the Allottees.

Eligible Investors are advised to instruct their Depository Participant to accept the Units that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible Investors would have deemed to have made the representations and warranties as specified in the section entitled "*Notice to Investors*" on page 2 and further that such Eligible Investors shall not undertake any trade on the Units credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Units

The Investment Manager, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment, the Investment Manager shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, the Investment Manager shall credit the Units into the beneficiary accounts of the successful Bidders. Following the credit of the Units into the successful Bidders' beneficiary accounts, the Investment Manager will apply for final listing and trading approvals from the Stock Exchanges.

The pre and post- Issue Unitholding pattern of the Trust has been filed by the Investment Manager with the Stock Exchanges and the Investment Manager will also file an allotment report with the SEBI providing details of the Allottees and the Allotment made.

After finalization of the Issue Price, the Investment Manager has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Refunds

In the event that the Units are not Allocated to a Bidder for any reason, or the number of Units Allocated to a successful Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a successful Bidder is in excess of the amount equivalent to the product of the Units that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

Post Allotment, the Investment Manager shall make an application for listing of the units to the stock exchange(s) and the Units shall be listed within two working days from the date of Allotment.

If the Units are failed to be listed within the specified time, the monies received shall be refunded through verifiable means within four working days from the date of the allotment, and if any such money is not repaid within such time after the issuer becomes liable to repay it, the Trust and the Investment Manager and its director or partner who is an officer in default shall, on and from the expiry of the fourth working day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Allotment pursuant to the Unitholders' resolution shall be completed within a period of 365 days from the date of passing of the unitholder resolution.

Other Instructions

Right to Reject Applications

The Investment Manager, in consultation with the Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of the Investment Manager in consultation with the Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see – "*Bid Process*" and – "*Refund*" above.

Units in Dematerialized form with NSDL or CDSL

The Allotment of the Units in the Issue shall be only in dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible Investor applying for Units to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Units Allotted to an Eligible Investor will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the Eligible Investor.

Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Units to be issued pursuant to the Issue would be in dematerialized form only for all Eligible Investors in the demat segment of the respective Stock Exchanges.

The Investment Manager and the Lead Managers will not be responsible or liable for the delay in the credit of Units to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Eligible Investor.

Release of Funds to Trust

The Escrow Agent shall not release the monies lying to the credit of the Escrow Account to Trust until the receipt of final trading and listing approvals of the Stock Exchanges for Units offered in the Issue and the receipt of the relevant instructions.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date

To,

National Highways Infra Trust
G-5 & 6, Sector – 10,
Dwarka,
New Delhi 110 075

National Highways Infra Investment Managers Private Limited
Unit No. 324, 3rd Floor
D 21 Corporate Park,
Sector 21, Dwarka
New Delhi - 110077

IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P. M. Road, Fort,
Mumbai 400001, India

Sub: Statement of possible tax benefits available to National Highways Infra Trust and its Unitholders

Dear Sirs,

We refer to the proposed further offering of the units of the National Highways Infra Trust ("**the Trust**"). With reference to the captioned subject, given below is a statement and the Annexure herewith, of the applicable sections of the Income Tax Act, 1961, ("**Income Tax Act**") relating to tax benefits available to the Trust and its Unitholders. These benefits are typically dependent on Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Act.

Further, it must be noted that the Income-tax Act, 2025 ("**New Income Tax Act**") will come into force on 1 April 2026. We have also referred to the relevant provisions of the New Income Tax Act relating to tax benefits available to the Trust and its Unitholders.

The benefits discussed in the enclosed Annexure are not exhaustive but illustrative. The information contained in the Annexure is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual tax consequences and the changing tax laws, it is advisable to consult a tax consultant with respect to the specific tax implications arising out of the participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of Trust.

We do not express an opinion or provide any assurance as to whether:
- Trust or its unitholders will continue to obtain these benefits in future.
- The conditions prescribed for availing the benefits, where applicable have been/would be met with.
- The revenue authorities/courts will concur with the views expressed herein.

Limitations

Our views expressed in the statement and as enclosed in the Annexure are based on the facts and assumptions

indicated above. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We hereby give our consent to include this statement and the Annexure attached herewith, regarding possible tax benefits available to the Trust and to its Unitholders in the draft placement memorandum and placement memorandum in connection with the further offering of the units of the Trust which is intended to be filed with Securities and Exchange Board of India, relevant stock exchanges and any regulatory authority, as may be required under applicable law.

This Annexure has been prepared solely in connection with the public issue under the prescribed regulations.

Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the private placement relying on the Annexure.

For A.R. & Co.,
Chartered Accountants
FRN – 002744C

CA. Mohd Azam Ansari
Partner
MRN – 511623
UDIN:
Place: New Delhi

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares or units, under the Tax Laws presently in force in India. It is not exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice.

Unitholders should consult their own tax advisors concerning the India tax implications and consequences of purchasing, owning and disposing of units, including tax implication on any distribution by/receipts from National Highways Infra Trust, in their particular situation.

The Income-tax Act, 1961 ("**Act**") and the Income-tax Act, 2025 (**"New Act"**) has set-out a special regime for taxation of income arising to the Trust and its unitholders under Chapter XII FA of the Act.

We have summarised below relevant income-tax provisions as applicable to the Trust and its unitholders, under the Act. The income tax provisions listed below are available to the Trust and its unitholders subject to compliance with the applicable provisions and/or the conditions laid out in the Act and the regulations as prescribed under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) ('InvIT Regulations').

1. Tax provisions applicable to the Trust

2. Definition of business trust under the Act

A 'business trust' is defined under section 2(13A) of the Act and under section 2(21) of the New Act to mean a trust registered as an infrastructure investment trust (InvIT) under the SEBI InvIT Regulations or a real estate investment trust (REIT) under the SEBI REIT Regulations.

3. Taxability of the Trust

3.1.1. Income received from the Special Purpose Vehicle(s) ('SPVs')

a. Interest

Interest received or receivable by the Trust from the Project SPVs (being domestic companies) shall be exempt from tax, subject to satisfaction of conditions given in section 10(23FC) of the Act.

In this regard, please note that as per the explanation to section 10(23FC) of the Act, the expression "special purpose vehicle" means an Indian company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration.

Corresponding exemption continues under Sl. No. 3(a) of the Schedule V Table of the New Act.

As per provisions of section 14A of the Act and section 14 of the New Act, any expenditure incurred in relation to earning the exempt income as provided above, whether accrued, arisen or received or not, should not be tax deductible. In case the tax authorities are not satisfied by the disallowance considered by the Trust, the quantum of disallowance shall be computed in accordance with the provisions of section 14A of the Act read with Rule 8D of the Income-tax rules, 1962 ("the Rules") and section 14 of the New Act. Corresponding rules under the New Act are yet to be notified.

As per section 193(ix) and section 194A(3)(xi) of the Act, any income by way of interest received/receivable by the Trust from SPV is not subject to withholding of taxes. Similar exemption is preserved under Sl. No. 6 of the "no deduction at source" Table in section 393 of the New Act.

b. Dividend (other than dividend in the nature of the buy-back proceeds from Project SPVs)

Dividend received or receivable by the Trust from the Project SPVs (being domestic companies) shall be exempt from tax, subject to satisfaction of conditions given in section 10(23FC) of the Act.

In this regard, please note that as per the explanation to section 10(23FC) of the Act, the expression "special purpose vehicle" means an Indian company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration.

Corresponding exemption continues under Sl. No. 3(b) of the Schedule V Table of the New Act.

As per provisions of section 14A of the Act and section 14 of the New Act, any expenditure incurred in relation to earning the exempt income as provided above, whether accrued, arisen or received or not, should not be tax deductible. In case the tax authorities are not satisfied by the disallowance considered by the Trust, the quantum of disallowance shall be computed in accordance with the provisions of section 14A of the Act read with Rule 8D of the Income-tax rules, 1962 ("the Rules") and section 14 of the New Act. Corresponding rules under the New Act are yet to be notified.

Further, second proviso to section 194 of the Act provides that no TDS is required to be deducted by a SPV in respect of dividend paid to the Trust. Similar exemption is preserved under Sl. No. 10 of the "no deduction at source" Table in section 393 of the New Act.

c. Dividend in the nature of the buy-back proceeds from Project SPVs

i) Treatment of buy-back proceeds till 31st March 2026:

As per amendments made *vide* Finance (No. 2) Act, 2024, proceeds from buy-back of shares shall be taxable as deemed dividend in the hands of shareholders as per provisions of newly inserted clause (f) under section 2(22) of the Act.

Classification of buy-back of shares as dividend is reflected in section 7(2) read with section 2(40)(f) of the New Act.

Further, with respect to shares bought back which are deemed as dividend under section 2(22)(f) of the Act and section 2(40)(f) of the New Act, no deduction should be allowed while computing the dividend income as per second proviso to section 57 of the Act and section 93 of the New Act.

Additionally, as per proviso to section 46A of the Act and section 69 of the New Act, sales consideration in respect of shares bought back shall be considered as Nil for the purposes of computation of capital gains. Accordingly, cost of acquisition of such shares should be regarded as capital loss in the hands of shareholders in the year of such buy back.

It must be noted that such loss shall be considered as short-term capital loss where shares are held for a period of 24 months or less, and where shares are held for a period of more than 24 months, such losses shall be classified as long-term capital loss.

Section 70 read with section 74 of the Act allows short-term capital loss arising during a financial year to be set off against income, if any, from capital gains (short-term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short-term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

These set off and carry forward rules are retained under section 108 read with section 111 of the New Act.

Further, as per Section 71 of the Act and section 109 of the New Act, short term/ long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same year.

In absence of any clarity by the CBDT with respect to treatment of such deemed dividend in case of Trust, taxability of such deemed dividend in the hands of Trust should be in a similar manner, as in the case of normal dividend as discussed in Point 'b' above. Trust will incur a capital loss (to the extent of cost of acquisition of shares) in the year of buy back which will be eligible for carry forward and set off against future capital gains in accordance with provisions of section 70 read with section 74 of the Act, and section 108 read with section 111 of the New Act as discussed above.

ii) Treatment of buy-back proceeds 1st April 2026 onwards:

As per amendments proposed to be made *vide* Finance Bill, 2026, (yet to be enacted), buy-back proceeds will be taxed as capital gains at applicable rates instead of as dividend income.

Further, an additional income-tax has been proposed to apply in the hands of the promoters (i.e. directly or indirectly holding >10% shareholding or as per SEBI (listed)/ Companies Act (unlisted)) at the rate of 22% in case where the promoter is a domestic company and at the rate of 30% where the promoter is a non-domestic company.

3.1.2. Income other than the income distributed by the SPVs

a. Income by way of dividend/ interest/ any other income (such as treasury income)

Dividend/interest income received by the Trust from listed securities, liquid funds, etc. or treasury income etc. shall be subject to tax at the maximum marginal rate in force ('MMR') as per section 115UA of the Act. MMR is defined under the provisions of the Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income as per the relevant Finance Act as increased by cess.

Under the New Act, section 223 preserves the MMR provisions for the Trust.

i) Treatment of deduction against dividend income till 31st March 2026:

As per first proviso to section 57 of the Act, no deduction shall be allowable against dividend income other than deduction on account of interest expense and such interest expense shall not exceed 20% of the gross dividend income included in the total income for that year, without deduction under section 57 of the Act.

However, unlike section 57 of the Act, the New Act does not limit the deduction to interest expense or to 20% of the dividend income. As per section 93 of the New Act, any reasonable sum paid as commission or remuneration to a banker or any other person for the purpose of realising such dividend or interest shall be allowed as a deduction.

ii) Treatment of deduction against dividend income 1st April 2026 onwards:

As per amendments proposed to be made *vide* Finance Bill, 2026, (yet to be enacted), no deduction will be available in respect of any expenditure against dividend income.

Further, an additional income-tax has been proposed to apply in the hands of the promoters (i.e. directly or indirectly holding >10% shareholding or as per SEBI (listed)/ Companies Act (unlisted)) at the rate of 22% in case where the promoter is a domestic company and at the rate of 30% where the promoter is a non-domestic company.

b. Income by way of capital gains

In terms of section 115UA(2) of the Act, the total taxable income of the Trust shall be chargeable to tax at MMR except for income arising on transfer of short-term capital assets and long-term capital assets[1] under section 111A, section 112 and section 112A (from FY 2025-26 and onwards) of the Act.

Section 223(2) of the New Act mirrors the applicability of MMR rate on total income of the Trust barring short-term and long-term capital gains income arising under section 196, 197 and 198 of the New Act.

As per the provisions of section 111A of the Act and section 196 of the New Act, any income arising from transfer of short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange and subject to STT, should be taxable at a rate of 20%[++2]. However, the condition of subject to STT is not applicable if the transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre ('IFSC') and where the consideration for such transaction is received or receivable in foreign currency.

Short-term capital gains arising from transfer of short-term capital asset other than the shares and securities covered under section 111A of the Act and corresponding section 196 of the New Act, will be taxed at MMR.

As per the provisions of section 112 of the Act and corresponding section 197 of the New Act, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of the Trust at the rate of 12.5%[++].

Section 48 of the Act and the corresponding section 72 of the New Act, prescribe the mode of computation of capital gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. In respect of long-term capital gains taxable under section 112 of the Act and corresponding section 197 of the New Act, section 48 of the Act and section 72 of the New Act, provided for substitution of cost of acquisition/improvement with indexed cost of acquisition/improvement, which adjusts the cost of acquisition/improvement by a cost inflation index as prescribed from time to time. However, such adjustment of cost of acquisition/improvement by a cost inflation index has been removed *vide* Finance (No. 2) Act, 2024.

Further, as per provisions of section 112A of the Act and as per corresponding section 197 of the New Act, capital gains exceeding one lakh and twenty five thousand rupees arising on the transfer of long term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, transacted through a recognized stock exchange and subject to STT, shall be chargeable to tax in the hands of the business trust at the rate of 12.50% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 48 of the Act and corresponding section 72(6) of the New Act.

As per section 50CA of the Act and corresponding section 79 of the New Act, where the consideration on transfer of unquoted shares of a company, is less than the fair market value of such share determined in such manner as may be prescribed, the value so determined shall for the purpose of section 48 of the Act and corresponding section 72 of the New Act, be deemed to the full value of consideration.

---

[1] *As per section 2(42A) of the Act (and corresponding sub-clause (B)VI of section 2(101)(c)), a short-term capital asset means:*
(i) for unlisted shares – period of holding is less than or equal to 24 months; (ii) for unlisted bonds/debentures - always deemed to be short-term capital asset; (iii) Immovable property being land and/or building - period of holding is less than or equal to 24 months; (iv) listed equity shares or debentures or units of an equity-oriented fund or units of business trust– period of holding less than or equal to 12 months. As per section 2(29A) of the Act and section 2(66) of the New Act, a capital asset which is not a short-term capital asset is regarded as a long-term capital asset.

[2] *excluding applicable surcharge and cess*

Section 70 read with section 74 of the Act allows short-term capital loss arising during a financial year to be set off against income, if any, from capital gains (short-term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short-term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

These set off and carry forward rules are retained under section 108 read with section 111 of the New Act.

Further, as per Section 71 of the Act and section 109 of the New Act, short term/ long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same year.

4. Taxability in the hands of unitholders

4.1. Income by way of interest and dividend (including upstreaming of dividend in the nature of the buy-back proceeds from Project SPVs)

a. As per the provisions of section 115UA(1) of the Act and corresponding section 223(1) of the New Act, the income distributed by the Trust is taxable in the hands of the unitholders in the same manner and in the same proportion as the underlying income received by or accrued to the Trust.

b. As per the provisions of section 10(23FD) and Sl. No. 5 of schedule V of the New Act, any income referred to in section 115UA(1) of the Act/ 223(1) of the New Act and distributed by the Trust shall not be included in the total income of the unitholders, except for the following income:

- Interest income from SPV (referred to in section 10(23FC)(a) of the Act/ Sl. No. 3 of schedule V of the New Act);
- Dividend Income from SPV (referred to in section 10(23FC)(b)/ Sl. No. 3 of schedule V of the New Act), i.e., if the SPV has opted for concessional tax regime under section 115BAA/ section 200 of the New Act;

The above income would be taxable in the hands of the unitholders under section 115UA(3) of the Act/ 223(3) of the New Act at the rates applicable to the respective unitholders.

c. As per section 115A(1)(iiac) of the Act read with section 194LBA of the Act, income in the nature of interest referred to in section 10(23FC)(a) shall be taxable at the rate of 5%++ in the hands of non-resident unitholders. Such interest would be taxable in the hands of resident unitholders at the applicable tax rates.

Section 207(5) and (6) read with table no. 2, 3, 4 and 6 of section 393 of the New Act provides for a rate of 5%++ in relation to interest income in the hands of non-resident unitholder referred to in schedule V of the New Act.

d. Taxability of dividend income distributed by the Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to the Trust. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the Act/ 200 of the New Act('Qualifying SPV'), dividend distributed by such Qualifying SPV ('Qualified Dividend') and distributed by the Trust is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by the Trust ('Unqualified Dividend') is taxable in the hands of the unitholders. Such Unqualified Dividend shall be taxable in the hands of non-resident unitholders at the rate of 20%++ as per section 115A of the Act/ 200 of the New Act and shall be taxable in the hands of resident unitholders at the applicable tax rates.

e. Further, where the dividend, interest, or any other income received by the Trust is chargeable to tax in the hands of the Trust, such income shall be exempt in the hands of the unitholders on distribution by the Trust under section 10(23FD) of the Act/ Sl. No. 5 of table in schedule V of the New Act. Further, any expenditure incurred for earning such exempt income shall not be deductible in the hands of the unitholders under the provisions of section 14A of the Act/ section 14 of the New Act.

f. Deductions from income in the hands of unitholders

A domestic company is allowed deduction of dividend income received by it from another domestic company or the Trust subject to certain conditions. Therefore, if the unitholder is a domestic company, it should be able to claim the deduction under section 80M of the Act where the prescribed conditions mentioned under section 80M have

been complied with. Same provisions are mirrored under section 148 of the New Act.

i) Treatment of deduction against dividend income till 31st March 2026:

As per first proviso to section 57 of the Act, no deduction shall be allowable against dividend income other than deduction on account of interest expense and such interest expense shall not exceed 20% of the gross dividend income included in the total income for that year, without deduction under section 57 of the Act.

However, unlike section 57 of the Act, the New Act does not limit the deduction to interest expense or to 20% of the dividend income. As per section 93 of the New Act, any reasonable sum paid as commission or remuneration to a banker or any other person for the purpose of realising such dividend or interest shall be allowed as a deduction.

ii) Treatment of deduction against dividend income 1st April 2026 onwards:

As per amendments proposed to be made *vide* Finance Bill, 2026, (yet to be enacted), no deduction will be available in respect of any expenditure against dividend income.

4.2. Distribution of specified sum

a. The Finance Act, 2023 has amended section 56(2) of the Act to add a new clause (xii) which provides the taxability of any specified sum received by unitholders from the Trust in respect of units held by him at any time during the year.

b. Computation of "specified sum" shall be the result of 'A-B-C' where:

'A' = Cumulative distribution made by trust till date excluding the amount distributed in the nature of dividend, interest or rental income or any amount taxed/taxable in the hands of Trust
'B' = Issue price of such units
'C' = Amount charged to tax under this provision in earlier years

Specified sum shall be deemed to be zero if 'A-B-C' results in negative value.

Above provisions are preserves under Section 92(2)(k) of the New Act.

4.3. Other income (income other than interest or dividend income or income chargeable to tax under section 56(2)(xii) of the Act/ 92(2)(k) of the New Act received from Trust

a. Other income (income other than interest or dividend income or income chargeable to tax under section 56(2)(xii) of the Act/ 92(2)(k) of the New Act) such as treasury income earned by Trust and distributed to unitholder shall be exempt in the hands of unitholders as the same shall be taxable in the hands of Trust. Further, there shall be no withholding on distribution of such other income by the Trust to the unitholders.

4.4. Income by way of capital gains

4.4.1. For resident unitholder

a. For the purpose of computation of capital gains on sale of units of Trust, consideration received on sale of units of Trust shall be reduced by cost of acquisition of such units and expenditure incurred wholly and exclusively in connection with such sale.

b. As per the amendments made by Finance Act, 2023, the amount of distribution to the extent not chargeable to tax u/s 56(2)(xii) of the Act and not covered u/s 10(23FC), 10(23FCA) or 115UA(2) of the Act, shall be reduced from the cost of units, for the purpose of computation of capital gains.

These provisions are preserved under section 92(2)(k) of the New Act.

c. Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each specific case.

d. Where the gains arising on the transfer of units of the Trust by the unitholder are included in the business income of an assessee assessable under the head 'Profits and Gains from Business or Profession' and on which STT has been charged, such STT shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act/ 32(k) of the New Act. The characterization of gains/ losses, arising from sale of units, as capital gains or business income would depend on the nature of holding in the hands of the unitholder and various other factors.

e. Where the gains on transfer of the units of the Trust are characterized as capital gains, and if such units are long-term capital assets and such transaction is chargeable to STT, income arising on transfer of units of the Trust (over and above INR 0.125 million) will be taxable at a tax rate of 12.50%$^{++}$ subject to conditions as per section 112A/ 198 of the New Act. However, the condition of transaction being chargeable to STT is not required if the transaction is undertaken on a recognised stock exchange located in IFSC and consideration for such transaction is received or receivable in foreign currency. Further, in case of long-term capital gain on transfer of units of the Trust, which are not subject to STT, shall be taxable in the hands of the unitholders at the tax rate of 12.50%$^{++}$ under section 112 of the Act/ 197 of the New Act.

f. Short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20%$^{++}$ as per the provisions of section 111A of the Act/ 196 of the New Act, provided such transaction is subject to STT. The condition of STT is not required to be followed if the transaction is undertaken on a recognised stock exchange located in IFSC and consideration for such transaction is received or receivable in foreign currency.

g. In case of a unitholder being an individual or HUF, where the total taxable income as reduced by short-term capital gains is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 111A of the Act/ 196 of the New Act. Short-term capital gains on transfer of units of the business trust, not transacted through a recognized stock exchange and not subject to STT shall be taxable at the applicable rate of tax for respective unitholders.

h. In case of a unitholder being a resident individual or HUF, where the total taxable income as reduced by long-term capital gains taxable is below the basic exemption limit, such long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 112 of the Act/ 197 of the New Act and proviso to sub-section (2) of section 112A of the Act/ 198 of the New Act.

i. In case of determining the period of holding for units allotted pursuant to exchange of shares of special purpose vehicle, as per clause (hc) of explanation 1 to section 2(42A) (and corresponding sub-clause (B)VI of section 2(101)(c) of the New Act), the period of holding for the units shall include the period for which the shares were held by the promoter in the SPV

j. In case of unitholder, being a domestic company that are liable to pay MAT under provisions of section 115JB of the Act/ 206 of the New Act, the gains arising, if any, on sale of units of the Trust are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies should be available as credit for set off against future tax liability, provided such companies do not opt to be governed by the concessional tax rate under section 115BAA of the Act/ 200 of the New Act.

k. As per amendments proposed vide Finance Bill 2026 (yet to be enacted), domestic companies under the old regime shall not be eligible to set off MAT credit against their tax liability. MAT credit accumulated upto 31 March 2026 shall be available for set off only to domestic companies that have

opted for the concessional tax rate under section 115BAA of the Act/ 200 of the New Act for a tax year, on or after 1 April 2026. Such MAT credit shall be restricted to 25% of the total tax liability and can be carried forward for a period of 15 tax years.

l. In case of unitholders, other than companies, that are liable to Alternate Minimum Tax (AMT) under provisions of Section 115JC of the Act/ 206 of the New Act, the gains arising, if any, on sale of units of Trust are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates u/s 115BAC or 115BAD of the Act or u/s 202/203 of the New Act.

4.4.2. <u>For non-resident unitholder (other than Foreign Portfolio Investors ('FPIs'):</u>

a. For the purpose of computation of capital gains on sale of units of Trust, consideration received on sale of units of Trust shall be reduced by cost of acquisition of such units and expenditure incurred wholly and exclusively in connection with such sale.

b. As per the amendments made by Finance Act, 2023, the amount of distribution to the extent not chargeable to tax u/s 56(2)(xii) of the Act and not covered u/s 10(23FC), 10(23FCA) or 115UA(2) of the Act, shall be reduced from the cost of units, for the purpose of computation of capital gains.

These provisions are preserved under section 92(2)(k) of the New Act.

c. Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each case.

d. Where the gains arising on the transfer of shares of the unitholder are included in the business income of an assessee assessable under the head 'Profits and Gains from Business or Profession' and on which STT has been charged, such STT shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act/ 32(k) of the New Act. Such business income should not be taxable in India unless the non-resident has a taxable presence in India.

e. Where the gains on transfer of the units are characterized as capital gains, if such units are long-term capital assets and such transaction is chargeable to STT, income arising on transfer of units of the Trust (over and above INR 0.125 million) will be taxable at a tax rate of 12.50%++ subject to conditions as per Section 112A. However, the condition of STT is not required to be followed if the transaction is undertaken on a recognised stock exchange located in IFSC and consideration for such transaction is received or receivable in foreign currency. Further, in case of long-term capital gain on transfer of units of the Trust, which are not subject to STT, shall be taxable in the hands of the unitholders at the tax rate of 12.50%++ under section 112 of the Act/ 197 of the New Act.

f. Short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20%++ as per the provisions of section 111A of the Act if such transaction is chargeable to STT. However, the condition of STT is not required to be followed if the transaction is undertaken on a recognised stock exchange located in IFSC and consideration for such transaction is received or receivable in foreign currency.

g. Short-term capital gains on transfer of units of the business trust, not transacted through a recognized stock exchange and not subject to STT shall be taxable at the applicable rate of tax for respective unitholders.

h. As per section 47 of the Act/ 70 of the New Act read with Notification no. 16/2020, any capital gain arising on transfer of capital asset being unit of a business trust listed on a recognised stock exchange located in any IFSC where the consideration is received or receivable in foreign currency, would not be regarded as a transfer and therefore, would not be subject to any capital gain tax implications.

i. In case of unitholders, other than companies, that are liable to AMT under provisions of Section 115JC of the Act/ 206 of the New Act, the gains arising, if any, on sale of units of Trust are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates u/s 115BAC or 115BAD of the Act or under corresponding section 202 or 203 of the New Act.

j. As per explanation 4 to section 115JB(2) of the Act and corresponding section 206(1)(l) of the New Act, the provisions of section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration under the legislation covering companies in India.

4.4.3. For non-resident unitholders who are FPIs:

a. As per section 2(14) of the Act and corresponding section 2(22) of the New Act, any securities held by an FPI, which were invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be capital assets. Hence the income from the transfer of such securities shall be deemed to be treated as capital gains.

b. If units of the Trust are long-term capital assets and such transaction is chargeable to STT, income arising on their transfer (over and above INR 0.125 million) will be taxable at a tax rate of 12.50%$^{++}$ subject to conditions as per section 112A read with section 115AD and corresponding section 198 read with 210 of the New Act. Further, in case of long-term capital gain on transfer of units of the Trust, which are not subject to STT, shall be taxable in the hands of the unitholders at the tax rate of 12.5%$^{++}$, as per section 115AD of the Act / 210 of the New Act.

c. Short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20%$^{++}$ as per the provisions of section 111A of the Act read with section 115AD and corresponding section 196 read with 210 of the New Act, if such transaction is chargeable to STT. Short-term capital gains on transfer of units of the Trust, not transacted through a recognized stock exchange and not subject to STT shall be taxable at 30%$^{++}$ under section 115AD of the Act/ 210 of the New Act. The condition of payment of STT is not required to be followed if the transaction is undertaken on a recognised stock exchange located in IFSC and consideration for such transaction is received or receivable in foreign currency.

d. Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each case.

e. As per the Explanation 4 to section 115JB of the Act/ 206 of the New Act, provisions of Minimum Alternate Tax shall not be applicable to any foreign company if:

 Such foreign company is a resident of country with which India has a DTAA and such foreign company does not have a permanent establishment in India; or

 Such foreign company is a resident of country with which India does not have a DTAA and such foreign company is not required to seek registration under any law for the time being in force relating to companies.

Accordingly, provisions of MAT shall not apply to FPIs/ FIIs in case the above conditions hold true.

4.4.4. For unitholders who are notified Sovereign Wealth Fund and notified Pension Funds:

a. As per section 10(23FE) of the Act and corresponding Table 7 of schedule V of the New Act, any income by way of dividend, interest, any sum referred to in section 56(2)(xii)/ 92(2)(k), or long-term capital gains (whether or not such capital gains are deemed as short-term capital gains under section

50AA of the Act/ 76 of the New Act) arising from investment made in units of the Trust on or after 1 April 2020 and before 31 March 2030 and held for at least three years shall be exempt for notified Sovereign Wealth Fund, wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA), Public Investment Fund of the Government of the Kingdom of Saudi Arabia, wholly owned subsidiary of the Public Investment Fund of the Government of the Kingdom of Saudi Arabia and notified Pension Funds, subject to satisfaction of stipulated conditions.

b. Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each case.

c. In this regard, please note that there as per provisions of the Act, no exemption is being provided from withholding of taxes on above mentioned income accruing to the specified persons as defined under section 10(23FE) of the Act/ Table no. 7 of schedule V of the New Act.

4.4.5. Special tax benefits/ provisions applicable to Alternative Investment Fund (Category I and II)

a. Under section 10(23FBA) of the Act/ Table no. 1 of schedule V of the New Act, any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax.

b. Further, income of the investment fund chargeable under the head 'Profits and gains of business or profession' is taxable as follows (section 115UB(4) of the Act/ 242(6) of the New Act)

- at the rate or rates as specified in the Finance Act of the relevant year, where such fund is a company or a firm; or
- at maximum marginal rate in any other case

c. The losses incurred by AIF shall be treated in accordance with the provisions of section 115UB(2) and 115UB(2A) of the Act/ 224(3) of the New Act.

4.4.6. For unitholders who are mutual funds:

a. Under section 10(23D) of the Act/ Table no. 20 and 21 of schedule VII of the New Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

b. In light with the provisions of section 196 of the Act and corresponding section 393(5) of the New Act, no deduction of tax shall be made on any sum payable to a Mutual Fund specified under clause (23D) of section 10 and corresponding table no. 20 and 21 of the New Act. Accordingly, the Trust is not required to withhold tax on any sum payable to Mutual Fund set up under section 10(23D) of the Act/ Table no. 20 and 21 of the New Act.

4.4.7. For Venture Capital Companies/Funds:

For VCF/VCC registered prior to 21 May 2012:

a. Under Section 10(23FB) of the Act/ Table no. 6 of schedule V of the New Act, any income of Venture Capital Company to whom the certificate of registration is granted before 21/05/2012 under SEBI (Venture Capital Funds) Regulations, 1996 or as a subcategory I Alternative Investment Fund as is regulated under SEBI (Alternative Investment Funds Regulations) under the SEBI Act, 1992, would be exempt from income tax, subject to conditions specified therein.

b. As per Section 115U of the Act and corresponding section 222 of the New Act, any income derived by a person from his investment in Venture Capital Company/Venture Capital Fund would be taxable in

the hands of the person making an investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the venture capital undertaking.

For VCF/VCC registered post 21 May 2012:

c. VCF/VCC registered post 21 May 2012 shall be classified as a Category 1 Alternate Investment Fund which shall be governed by the SEBI (AIF) Regulations 2012 or as referred to in sub-regulation (2) of regulation 18 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019. For such funds benefit of section 10(23FB) and section 115U (corresponding section Table no. 6 of schedule V and 222 of the New Act) shall not be applicable and shall be governed by section 115UB read with section 10(23FBA) and 10(23FBB) (corresponding sections Table no. 1 and 2 of schedule V of the New Act) which states that business income earned by such fund shall be taxable in the hands of the Fund and exempt in the hands of the unit holders, and other income earned viz. capital gains, income from other sources shall be exempt in the hands of the fund and taxable in the hands of unit holder.

4.4.8. Benefits under Double taxation avoidance agreement (DTAA)

a. As per section 2(30) of the Act/ 2(72) of the New Act, non-resident is defined to mean a person who is not a "resident". A non-resident unit holder should be subject to taxation in India only if:

   - it is regarded a tax resident of India; or
   - being a non-resident in India, it derives: (a) if any income is received / deemed to be received in India; or (b) if any income has accrued or arisen / deemed to have accrued or arisen in India in terms of the provisions of the Act.

b. Section 6 of the Act and section 6 of the New Act provides that a foreign company should be treated as a tax resident in India if its place of effective management (POEM) is in India in that year. POEM has been defined to mean a place where key managerial and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

c. Under the provisions of section 90(2) of the Act/ 159(4) of the New Act, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident and the provisions of the Act apply to the extent they are more beneficial to the assessee.

d. However, the non-resident investor will have to furnish a certificate of his being a tax resident in a country outside India and a suitable declaration stating that such non-resident does not have a fixed base/ permanent establishment in India, to obtain the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act and corresponding section 159(8) of the New Act. Further, as per Notification No. 3/2022 dated 16th July 2022, Form 10F is required to be furnished electronically for submitting information as required under Rule 21AB, where tax residence certificate does not contain all the prescribed requisite information.

e. As per the provisions of section 90(2) of the Act/ 159(4) of the New Act, the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident.

4.4.9. Treatment of loss:

a. Section 70 read with section 74 of the Act allows short-term capital loss arising during a financial year to be set off against income, if any, from capital gains (short-term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short-term or

long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

These set off and carry forward rules are retained under section 108 read with section 111 of the New Act.

b. Further, as per Section 71 of the Act/ 109 of the New Act, short term/ long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same year.

4.5. Tax deduction at source by the Trust

a. Section 194LBA – Certain income from units of the Trust: As per section 194LBA of the Act, taxes shall be required to be deducted at source at the time of payment/ credit (whichever is earlier) from following income distributions by the Trust to its unitholders:

Class of unitholders	Nature of income	Applicable tax rates
• Resident unitholders*	Interest income - Section 194LBA(1)/ Sl. No. 4(ii) of table under section 393(1) of the New Act	10%
	Unqualified Dividend income - Section 194LBA(1)/ Sl. No. 4(ii) of table under section 393(1) of the New Act	10%
	Qualified Dividend income - Section 194LBA(2A)/ Sl. No. 5 and 13 of table under section 393(4) of the New Act	Not subject to withholding tax
	Specified sum – Section 56(2)(xii)/ 92(2)(k) of the New Act	Not subject to withholding tax
• Non-resident unitholders*#^	Interest income – Section 194LBA(2)/ Sl. No. 6 and 7 of table under section 393(2) of the New Act	5%++
	Unqualified Dividend income^ - Section 194LBA(2)/ Sl. No. 6 and 7 of table under section 393(2) of the New Act	10%++
	Qualified Dividend income – Section 194LBA(2A)/ Sl. No. 5 and 13 of table under section 393(4) of the New Act	Not subject to withholding tax
	Specified sum – Section 56(2)(xii) / 92(2)(k) of the New Act	Tax rates as may be applicable++
• Category I & II Alternative Investment Funds • Mutual Funds	Any distribution	Not subject to withholding tax

**The unitholders may provide NIL/Lower withholding certificate issues under section 197 of the Act with respect to income as specified u/s 194LBA of the Act. The corresponding provision is mirrored u/s 395(1) of the New Act.*
^ If the Act provides withholding tax rate for any specific category of non-resident unitholders, then the same needs to be considered.
 # Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence. Rate of TDS for FPI/FII may be governed in accordance with section 196D of the Act (corresponding Sl. No. 16 and 17 of section 393(4) of the New Act.

b. Applicability of other provisions:

No income tax is deductible at source from income in the nature of capital gains arising to a resident unitholder under the provisions of the Act.

However, as per the provisions of Section 195 read with section 90 of the Act and corresponding table no. 7 of section 393(3) read with 159 of the New Act, any income on transfer of units of the Trust by non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is more beneficial to the Assessee (other than FPIs/ FIIs who are subject to provisions of section 196D(2) of the Act and corresponding Table Sl. No. 16 of section 393(4) of the New Act)

Further, section 196D of the Act/ Table Sl. No. 16 and 17 of section 393(4) of the New Act provide that in case of a payee, being FPIs/ FIIs of country with which India has entered into DTAA, tax shall be deducted at the rate of 20% or the DTAA rates (for the incomes referred in section 115AD(1)/ 210 of the New Act, other than capital gains and interest income subject to TDS u/s 194LD of the Act (now omitted under the New Act)), whichever is lower, subject to the FPI/ FII furnishing a Tax Residency Certificate (referred to in Section 90(4) of the Act/ 159(8) of the New Act) and a suitable declaration for not having a fixed base/ permanent establishment in India, to the payer.

Further, as per sub-section (2) of section 196D of the Act and corresponding Table Sl. No. 16 of section 393(4) of the New Act, no tax is to be deducted from any income, in the nature of capital gains arising to a FPI or FII from the transfer of units, subject to the FPI/ FII furnishing a Tax Residency Certificate (referred to in Section 90(4) of the Act/ 159(8) of the New Act) and a suitable declaration for not having a fixed base/ permanent establishment in India, to the payer.

Buyer and seller of unlisted shares/securities also need to check the applicability of TDS u/s 194Q of the Act and corresponding Table Sl. No. 8(ii) of section 393(1) of the New Act. As per the clarification issued by CBDT, the transaction in shares not taken place through recognized stock exchange/ recognised clearing corporations may also fall under the ambit of section 194Q of the Act/ Table Sl. No. 8(ii) of section 393(1) of the New Act since CBDT has clarified that the said provisions of section 194Q of the Act/ Table Sl. No. 8(ii) of section 393(1) of the New Act are not applicable to transactions in securities and commodities transacted through recognised stock exchanges/ recognised clearing corporations, including those located in International Financial Service Centre.

c. Provisions of section 206AA of the Act/ 397(2) of the New Act

As per section 206AA/ 397(2) of the New Act of the Act, where a tax payer does not possess a Permanent Account Number ('PAN'), taxes have to be withheld on payment of income to the tax payer (where chargeable to tax) at higher of the following:

- at the rate specified in the Act; or
- at the rate or rates in force; or
- at the rate of twenty per cent

The Finance Act, 2016 amended the aforementioned provision to provide an exemption to non-residents, subject to compliance of such conditions as may be prescribed by the CBDT. In furtherance of the amended provision, the CBDT issued a notification prescribing the rules (Rule 37BC of the Rules) for relaxation from withholding of tax at higher rates in the absence of PAN in the case of non-resident deductee and laid down the information and alternative documents required to claim such relaxation.

d. Applicability of other provisions:

Section 94(7) of the Act/ 175(8) of the New Act (commonly known as dividend stripping)

Vide Finance Act, 2022, applicability of section 94(7)/ 175(8) of the New Act of the Act (commonly known as dividend stripping) has been extended to the units of Trust as well (that with effect from Financial Year 2022-23) which provides that where:

a) any person buys or acquires any securities or unit within a period of three months prior to the record

date[3];

b) such person sells or transfers such securities within three months after such record date or such units within a period of nine months after such record date;
c) the dividend or income on such securities or unit received or receivable by such person is exempt

then, the loss, if any, arising from the sale and purchase of securities and units, to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax.

Section 94(8) of the Act/ 175(9) of the New Act (commonly known as bonus stripping)

Vide Finance Act, 2022, applicability of section 94(8) of the Act/ 175(9) of the New Act (commonly known as bonus stripping) has been extended to the units of Trust as well (that with effect from Financial Year 2022-23) which provides that where:

a) any person buys or acquires any units within a period of three months prior to the record date;
b) such person is allotted additional units without any payment on the basis of holding of such units on such record date;
c) such person sells or transfers all or any of the units within a period of nine months after the record date, while continuing to hold all or any of the additional units referred above

then, the loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred above as are held on the date of such sale or transfer.

e. Transaction not regarded as transfer under section 47(xvii) of the Act/ 70(1)(zi) of the New Act:

According to section 47(xvii) of the Act/ 70(1)(zi) of the New Act, any transfer of a capital asset, being share of a special purpose vehicle to a business trust in exchange of units allotted by that trust to the transferor shall not be regarded as transfer and accordingly not be liable to capital gains tax.

Further, as per section 49(2AC) of the Act and corresponding Sl. No. 7 of section 73(1) of the New Act, the cost of units of Trust allotted to the transferor in exchange of shares in SPV shall be deemed to be the cost of acquisition of shares in SPV.

Furthermore, as per clause (hc) of Explanation 1 to section 2(42A) (and corresponding sub-clause (B)VI of section 2(101)(c)) of the Act, for ascertaining the period of holding of such units, the period of holding of shares in SPV shall also be included.

Any notional gain or loss arising on transfer of shares of SPV to business trust in exchange of units allotted by the trust as referred under section 47(xvii)/ 70(1)(zi) of the New Act are to be excluded while calculating book profits for the purpose of MAT under section 115JB/ 206 of the New Act. Similarly, any notional gain or loss arising upon change in carrying amount of the units held by Unitholder are to be excluded in calculating book profits for the levy of MAT under section 115JB/ 206 of the New Act.

[3] *Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be*

Further, actual gain or loss on disposal of units held by the Unitholder as referred to in section 47 (xvii)/ 70(1)(zi) of the New Act are considered for the purpose of normal provisions of the Act and MAT under section 115JB/ 206 of the New Act by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

However, if the Unitholder opts for concessional tax regime under section 115BAA/ 115BAB and corresponding sections 200/ 201 of the New Act then provisions of MAT under section 115JB of the Act/ 206 of the New Act shall not be applicable for the Unitholder and it shall forego its entire MAT credit available, if any, at the time of exercising concessional tax-regime.

As per amendments proposed vide Finance Bill 2026 (yet to be enacted), MAT credit accumulated upto 31 March 2026 shall be available for set off only to unitholder, being a domestic company, that has opted for the concessional tax rate under section 115BAA of the Act/ 200 of the New Act for a tax year, on or after 1 April 2026. Such MAT credit shall be

restricted to 25% of the total tax liability and can be carried forward for a period of 15 tax years.

3. General tax rates and provisions

3.1. The characterization of gains/ losses, arising from sale / transfer of units, as capital gains or business income would depend on the nature of holding in the hands of the unit holder and various other factors.

3.2. Where the gains arising on the transfer of the units of the Trust are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(2)(k) of the Act. However, securities transaction tax is not eligible to be deducted as cost on transfer of the units of the Trust in case where the gains arising from such transfer is assessable under the head "Capital Gains".

3.3. The income-tax rates specified in this note are as applicable for the financial year 2025-26 (relevant to assessment year 2026-27), and are exclusive of surcharge and cess, if any. Rate of surcharge and cess are provided below:

Surcharge:

Domestic companies (other than companies who have opted for concessional tax regime under section 115BAA and 115BAB of the Act and corresponding sections 200 and 201 of the New Act):

a) If the total income does not exceed INR 10 million – Nil
b) If the total income exceeds INR 10 million but does not exceed INR 100 million - 7 %
c) If the total income exceeds INR 100 million - 12 %

Domestic companies (for companies who have opted for concessional tax regime under section 115BAA and 115BAB of the Act and corresponding sections 200 and 201 of the New Act):

a) At the rate of 10% on total income

Foreign companies:

a) If the total income does not exceed INR 10 million - Nil
b) If the total income exceeds INR 10 million but does not exceed INR 100 million – 2%
c) If the total income exceeds INR 100 million – 5%

Firms:

a) If the total income does not exceed INR 10 million - Nil
b) If the total income exceeds INR 10 million – 12%

For individuals, HUF, AOP and BOI (including non-resident) who have not opted for the New Regime:

a) If the total income does not exceed INR 5 million – Nil
b) If the total income exceeds INR 5 million but does not exceed INR 10 million – 10%
c) If the total income exceeds INR 10 million but does not exceed INR 20 million – 15%
d) If the total income (excluding dividend income or income under the provision of section 111A, 112 and 112A of the Act/ section 196, 197 and 198 of the New Act) exceeds INR 20 million but does not exceed INR 50 million – 25%
e) If the total income (excluding dividend income or income under the provision of section 111A, 112 and 112A of the Act/ section 196, 197 and 198 of the New Act) exceeds INR 50 million – 37%
f) If total income is above 20 million (including dividend income or income under the provision of section 111A, 112 and 112A of the Act/ section 196, 197 and 198 of the New Act) but is not covered under (d) and (e) above – 15%

However, the applicable surcharge does not exceed 15% in case of dividend income or income under the provision of section 111A and section 112A of the Act/ section 196 and section 198 of the New Act included in such total income.

Also, in case of an association of persons consisting of only companies as its members, the rate of surcharge on the amount of Income-tax shall not exceed 15%.

The above surcharge is subject to marginal tax benefit as per the Act.

As per the Finance Act, 2025, in case of the Individual/HUF/AOP (other than co-operative)/ BOI/ Artificial Juridical Person ('AJP') taxable under the New Regime prescribed under the Act, the surcharge on the amount of income-tax shall not exceed 25% where taxable income exceeds INR 20 million.

As per the Finance Act, 2025, in the case of an AOP being a non-resident, and consisting of only companies as its members, surcharge shall be calculated at the rate of 10%, where the aggregate income exceeds INR 5 million but does not exceed INR 10 million; at the rate of 15%, where the aggregate income exceeds INR 10 million.

Health and education cess:

In all cases, health and education cess will be levied at the rate of 4% of income-tax and surcharge.

4. Disclaimer

4.1. The stated benefits will be available only to the sole/ first named holder in case the units are held by joint holders.

4.2. Please note that the TDS rates mentioned in the given document may be subject to any concessions introduced/ allowed by the Government under any policy, press release, etc. Also, the same may also be subject to lower/ nil withholding tax certificates which may be furnished by the unit holders.

4.3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and condition viz. Principal purpose test, beneficial ownership test etc. as enacted in DTAAs entered into by India with various countries based on Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ('MLI').

4.4. The tax implications/ benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.

4.5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

4.6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

4.7. This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2025 applicable for financial year ending 31 March 2026 relevant to the assessment year 2026-27. It further covers the changes as detailed in Finance Bill 2026 (yet to be enacted). The above statement of possible Direct-tax Benefits sets out the possible tax benefits available to the Trust and its unitholders under the current tax laws presently in force in India. Several of these benefits available are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.

4.8. Please note that the tax rates provided in this statement are excluding applicable surcharge and cess. As per the Finance Bill, 2026, rates given in sub-section (1A) of section 115BAC of the Act and corresponding section 202 of the New Act ('New Tax Regime') are the default rates applicable to all individual/ HUF/ AOP (other than co-operative)/ BOI/ AJP. Accordingly, tax rates and surcharge prevailing as per New Tax Regime will be considered for the purpose of withholding.

4.9. The information provided above sets out the possible tax benefits available to the unit holders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax advisor with respect to the tax implications arising on account of any investment in equity shares or units (including tax implications on account of any distributions by/ receipts from the Trust), particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different

interpretation impacting the benefits, which an investor can avail.

4.10. This statement does not discuss any tax consequences in the country outside India of an investment in the units of trust. The unit holders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

4.11. The statement is prepared on the basis of information available with the Trust and there is no assurance that:

- the Trust or its unitholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

The above views are based on the provisions of law that exist on this day and its interpretation, which are subject to change from time to time.

LEGAL MATTERS

Each of J. Sagar Associates, Cyril Amarchand Mangaldas and Linklaters Singapore Pte. Ltd do not make, or purport to make, any statement in this Placement Document and is not aware of any statement in this Placement Document which purports to be based on a statement made by any of them, and it makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Placement Document.

INDEPENDENT ACCOUNTANTS

The Audited Financial Information have been prepared in accordance with the Ind AS and in accordance with the accounting principles generally accepted in India. The Audited Financial Information included in this Placement Document have been audited by A.R. & Co., Chartered Accountants (Firm Registration No. 002744C), the statutory auditors of the Trust.

Further, the limited review consolidated financial information of the Trust for the nine month period ended December 31, 2025, prepared in accordance with Ind AS have been subject to limited review by A.R. & Co., Chartered Accountants (Firm Registration No. 002744C), the statutory auditors of the Trust.

CAPITALIZATION STATEMENT

The following table sets forth the capitalization statement of the Trust as at December 31, 2025 and as adjusted for the Issue and the Preferential Issue, on a consolidated basis:

Particulars	Pre-Issue as at December 31, 2025 (₹ in million, except ratios)	Adjusted for the Issue (₹ in million, except ratios)*
Unitholders' Funds		
Initial Contribution to the Trust	0.01	0.01
Unit Capital	229,271.54	260,131.64
Other Equity	(16,497.73)	(16,497.73)
Total Unitholders' Funds (A)	212,773.82	243,633.92
Long Term Borrowings	214,956.17	214,956.17
Short Term Borrowings	-	-
Other Borrowings (Current Maturity of Long Terms Borrowings)	2,064.97	2,064.97
Total Debt (B)	217,021.14	217,021.14
Reserves(C)	-	-
Total Capitalization (A+B+C)	429,794.96	460,655.06
Long Term Debt/Unitholders' Funds Ratio	1.01	0.88
Total Debt/ Unitholders' Funds Ratio	1.02	0.89

** As adjusted to reflect the number of Units to be issued pursuant to the Issue and the Preferential Issue and proceeds from the Issue and the Preferential Issue.*

ASSET REVENUE INFORMATION

In accordance with the SEBI Exemption, the revenue data for each asset for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the months of April 1, 2025 to February 28, 2026 is disclosed below. For further details, please see "R*isk Factors - We have no operating history or financial information for the Target Toll Roads. Accordingly, the information disclosed in this Placement Document in relation to the Target Toll Roads is limited."* on page 60.

R1 Toll Roads

A. The details of the revenue of the R1 Toll Roads (i) financial year ended March 31, 2023; (ii) financial year ended March 31, 2024; (iii) financial year ended March 31, 2025; (iv) nine months period ended December 31, 2025; and (iv) for the months of January 2026 and February 2026 are as follows:

(in ₹ million)

Period	Aburoad Swaroopganj Project	Palanpur Aburoad Project	Kothakota Kurnool Project	Belgaum Kagal Project	Chittorgarh Kota Project	Total
April 1, 2022 - March 31, 2023	655.60	923.17*	1,714.66	1,286.82*	933.46	**5,513.72**
April 1, 2023 - March 31, 2024	690.11	975.47	1,928.48	1,101.24	973.61	**5,668.91**
April 1, 2024 - March 31, 2025	717.91	1,019.24	2,080.82	948.67	1,206.51	**5,973.15**
April 1, 2025 - December 31, 2025	557.35	756.12	1,779.74	706.12	956.79	**4,756.12**
January 1, 2026 - January 31, 2026	67.72	88.37	203.51	86.20	121.97	**567.77**
February 1, 2026 - February 28, 2026	64.70	84.18	191.28	82.04	120.95	**543.15**
Total	**2,753.39**	**3,846.55**	**7,898.49**	**4,211.09**	**4,313.29**	**23,022.81**

*excludes Interest on delayed remittances

R2 Toll Roads

A. The details of the revenue of the R2 Toll Roads as provided by the Sponsor by way of its letter dated September 21, 2022 are disclosed below:

Assured remittance details as per Tolling Contracts				
S. No.	**Project Highway**	**Toll Plaza**	**Period**	**Equivalent Annualized Amount per annum (in ₹ million)***
1.	**Agra Bypass**	**Raibha**	16.10.2021-16.10.2022	770
			16.10.2020-16.10.2021	641
			11.07.2020-16.10.2020	463
			12.04.2019-11.07.2020	370
2.	**Shivpuri-Jhansi**	**Raksha**	18.03.2022-18.03.2023	608.9
			29.01.2021-18.03.2022	587.8
			15.01.2020-29.01.2021	463.5
			15.10.2018-15.01.2020	466.4
3.	**Borkhedi-Wadner**	**Daroda**	24.12.2021-24.12.2022	657.7
			21.12.2020-24.12.2021	605.1
			23.09.2020-23.12.2020	516.8
			17.09.2019-23.09.2020	383.6
			24.05.2019-17.09.2019	332.5
		Kelapur	20.11.2021-20-12-2022	732.5

			11.09.2021-20.11.2021	684.3
			05.08.2021-11.09.2021	648.9
			12.06.2021-05.08.2021	558.4
			09.02.2021-12.06.2021	634.0
			28.01.2020-09.02.2021	496.8
			31.10.2019-28.01.2020	210.9
			11.09.2018-31.10.2019	197.7

**Note: The above assured remittances are as per the contractually agreed terms with the tolling contractors. However, the remittance amount payable by the tolling contractor gets revised every year from April 1 based on the revision of the toll rate revision for the year. Accordingly, the current remittance amounts (with effect from April 1, 2022) payable by the tolling contractor are as under*:

B. The details of the revenue of the R2 Toll Roads (i) from October 29, 2022 (i.e. the Appointed Date) up to the financial year ended March 31, 2023; (ii) financial year ended March 31, 2024; (iii)financial year ended March 31, 2025, (iv) nine months period ended December 31, 2025; and (v) for the months of January 2026 and February 2026 are as follows:

(in ₹ million)

Period	Agra Bypass Project	Shivpuri - Jhansi Project	Borkhedi Wadner Project	Total
October 29, 2022 – March 31, 2023	376.96	286.91	693.33	**1,357.20**
April 1, 2023 – March 31, 2024	1,027.41	801.44	1,941.33	**3,770.18**
April 1, 2024 – March 31, 2025	1,066.52	905.07	2,138.53	**4,110.12**
April 1, 2025 - December 31, 2025	844.11	708.35	1,788.59	**3,341.05**
January 1, 2026 - January 31, 2026	103.78	84.67	202.76	**391.21**
February 1, 2026 - February 28, 2026	101.59	83.58	203.15	**388.32**
Total	**3,520.37**	**2,870.02**	**6,967.69**	**13,358.08**

R3 Toll Roads

A. The details of the revenue of the R3 Toll Roads as provided by the Sponsor by way of its letter dated March 7, 2024 are disclosed below:

Details of Revenue (Contracted Revenue) from the assets which are transferred to NEPPL*

S.No.	Project Stretch	Toll Plaza	Period	Equivalent Annualized Amount (Rs cr/annum)
1	Kaljhar to Patacharkuchi	Galia (Plaza commenced w.e.f. 16.11.2021)	03.08.2023- 03.08.2024	36.6
			03.08.2022 -03.08.2023	30.3
			23.03.2022-03.08.2022	29.26
			16.11.2021-23.03.2022	28.8
2	Hubli-Haveri-Devangere-Chitradurga	Bankapur	18.01.2024 - 18.01.2025	102.1
			12.01.2023- 18.01.2024	53.8
			08.01.2022 – 12.01.2023	47.8
			17.12.2020-08.01.2022	46.2
			24.09.2020- 17.12.2020	39.0
			14.08.2020-24.09.2020	32.23
			02.04.2019-14.08.2020	45.68
2	Hubli-Haveri-Devangere-Chitradurga	Hebbalu	29.03.2023-29.03.2024	125.7
			29.03.2022-29.03.2023	55.1
			02.03.2021-02.03.2022	53.4
			21.03.2020 to 02.03.2021	`52.54
2	Hubli-Haveri-Devangere-Chitradurga	Chalageri	17.02.2024 -17.05.2024	140.10
			05.05.2023-17.02.2024	146.5
			05.05.2022 - 05.05.2023	71.6

			22.03.2022 to 05.05.2022	71.08
			22.01.2022-22.03.2022	67.05
			08.01.2021 -22.01.2022	64.27
			15.10.2020 - 08.01.2021	55.99
			12.09.2020-15.10.2020	45.88
			08.08.2020-12.09.2020	40.65
			21.11.2019-08.08.2020	55.81
3	Lakhnadon- Mahagaon-Khawasa	Madai	26.08.2023-26.08.2024	109.6
			26.08.2022-26.08.2023	90.4
			26.04.2022 -26.08.2022	89.45
			03.03.2022-26.04.2022	77.06
			29.12.2021-03.03.2022	74.04
			25.12.2020-29.12.2021	64.08
			22.09.2020-25.12.2020	41.35
			06.08.2020-22.09.2020	30.55
			18.12.2019-06.08.2020	54.20
3	Lakhnadon- Mahagaon-Khawasa	Khawasa (Plaza started on 19.02.2021)	19.09.2023-19.09.2024	98.0
			19.09.2022 -19.09.2023	81.5
			19.09.2021-19.09.2022	55.6
			30.07.2021-19.09.2021	50.8
			29.05.2021-30.07.2021	42.99
			19.02.2021-29.05.2021	43.29
4	Kachugaon-Rakhaldubi Bus Junction & Rakhaldubi Bus Junction - Kaljhar	Patgaon	29.11.2023 - 29.11.2024	70.3
			18.11.2022- 29.11.2023	58.9
			18.06.2022 - 18.11.2022	58.0
			30.03.2022 - 18.06.2022	52.2
			11.12.2020- 30.03.2022	50.6
			10.09.2020- 11.12.2020	34.7
			08.02.2020 - 10.09.2020	27.1
4	Kachugaon-Rakhaldubi Bus Junction & Rakhaldubi Bus Junction - Kaljhar	Dahalapara	29.11.2023 - 29.11.2024	69.7
			18.11.2022- 29.11.2023	60.3
			29.06.2022 - 18.11.2022	61.5
			29.06.2021 - 29.06.2022	55.5
			06.06.2020 - 29.06.2021	36.9
			30.01.2020 - 06.06.2020	27.9
5	Rewa-Katni-Jabalpur-Lakhnadon	Odhaki	01.05.2023 - 01.05.2024	58.9
			01.05.2022-01.05.2023	50.6
			01.05.2021 - 01.05.2022	48.6
			06.02.2021 - 01.05.2021	47.6
			19.09.2020 - 06.02.2021	44.2
			01.08.2020 - 19.09.2020	41.6
			29.02.2020 - 01.08.2020	41.5
5	Rewa-Katni-Jabalpur-Lakhnadon	Kherwasani	01-01-2024- 01-01-2025	80.12
			05-01-2023- 01-01-2024	66.4
			01.01.2022 - 01.01.2023	55.2
			29.10.2021 - 01.01.2022	52.3

			16.08.2021 - 29.10.2021	56.1
			23.06.2020 - 16.08.2021	46.7
			22.12.2019 - 23.06.2020	42.5
5	Rewa-Katni-Jabalpur-Lakhnadon	Mohtara	25.03.2023 - 25.03.2024	81.7
			25.03.2022 - 25.03.2023	62.2
			01.01.2022 - 25.03.2022	61.6
			25.12.2022 - 01.01.2022	57.5
			17.09.2020 - 25.12.2020	48.6
			20.07.2020 - 17.09.2020	47.0
			05.02.2020 - 20.07.2020	48.9
5	Rewa-Katni-Jabalpur-Lakhnadon	Boharipar	15.03.2023 - 15.03.2024	63.5
			15.03.2022 - 15.03.2023	53.1
			09.03.2021 - 15.03.2022	50.4
			25.12.2020 - 09.03.2021	56.8
			09.10.2020 - 25.12.2020	43.1
			14.07.2020 - 09.10.2020	36.8
			13.02.2020 - 14.07.2020	48.6
6	Orai-Bara	Usaka	05.07.2023 -05.07.2024	123.8
			05.04.2022 -05.07.2023	112.12
			22.02.2022- 05.04.2022	102.6
			16.11.2020 - 22.02.2022	107.0
			24.09.2020 - 16.11.2020	90.4
			20.08.2020 - 24.09.2020	81.1
			10.03.2020 - 20.08.2020	101.4
6	Chichira-Kharagpur	Bhalibhasa	02.07.2023-02.07.2024	92.5
			22.03.2022 - 22.07.2023	82.12
			22.12.2021 - 22.03.2022	81.7
			17.10.2020 - 22.12.2021	69.5
			17.07.2020 - 17.10.2020	60.4

** The details above are as per work order issued by CO Division and the annualized amount is subject to revision in between of the contract due to annual rate revision.*

B. The details of the revenue of the R3 Toll Roads (i) from April 1, 2024 (i.e. the Appointed Date) up to the financial year ended March 31, 2025; (ii) from April 1, 2025 up to the nine month period ended December 31, 2025, and (iii) for the months of January 2026 and February 2026 are as follows:

(in ₹ million)

Period	Chichra-Kharagpur Project	Hubli-Haveri-Chitradurga Project	Kachugaon-Kalijhar Project	Kalijhar-Patacharkuchi Project	Lakhnadon-Khawasa Project	Orai-Bara Project	Rewa-Katni-Jabalpur-Lakhnadon Project	Total
April 1, 2024 – March 31, 2025	940.00	3,561.90	1,437.70	377.80	2,386.00	1,236.40	3,615.00	**13,554.80**
April 1, 2025 – December 31, 2025	672.87	2,803.62	1,177.83	325.85	1,974.97	915.77	3,127.13	**10,998.05**
January 1, 2026 - January 31, 2026	91.07	342.83	136.73	39.32	233.30	111.59	409.17	**1,364.01**
February 1, 2026 - February 28, 2026	88.24	319.94	132.14	38.13	238.91	108.50	418.00	**1,343.86**
Total	**1,792.18**	**7,028.29**	**2,884.40**	**781.10**	**4,833.18**	**2,372.26**	**7,569.30**	**27,260.72**

R4 Toll Roads

The details of the revenue of the R4 Toll Roads as provided by the Sponsor by way of its letter dated March 12, 2025 are disclosed below:

A.

S. No	Project Stretch	Toll Plaza	Contract Period	Equivalent Annualized Amount (Rs cr/annum)
1	Gundugolanu Devarapalli Kovvuru	Veeravalli (COD: 08.09.2021)	12.03.2024 - 12.06.2024	170.72
			03.12.2022 – 12.03.2023	169.29
			03.12.2021 - 03.12.2022	127.18
			07.09.2021 - 03.12.2021	109.76
2	Narasannapeta to Ranasthalam	Madapam (COD: Jan' 06)	10.05.2023 - 10.05.2024	86.87
			10.05.2022 - 10.05.2023	42.13
			09.03.2022 - 10.05.2022	37.48
			30.10.2021 - 09.03.2022	28.54
			01.04.2021 – 30.10.2021	28.03
3	Anandapuram – Pendurthi – Anakapalle	Dukkavanipalem & Marripalem (COD: Dec' 21)	03.06.2023 - 03.06.2024	39.70
			03.06.2022 - 03.06.2023	33.78
			01.02.2022 - 03.06.2022	25.64
			01.12.2021 - 01.02.2022	45.05
4	Ranasthalam to Hanumanthvaka	Nathavalsa (COD: May' 05)	19.11.2023 - 19.11.2024	128.09
			19.11.2022 - 19.11.2023	72.50
			13.08.2021 - 19.11.2022	69.64
			19.06.2021 - 13.08.2021	53.75
			05.02.2021 - 19.06.2021	66.36
5	Chittoor to Mallavaram	Gadanki (COD: 26.06.2021)	12.10.2023 -12.10.2024	117.59
			12.10.2022 - 12.10.2023	80.38
			12.10.2021 - 12.10.2022	70.72
			13.08.2021 - 12.10.2021	64.51
			26.06.2021 - 13.08.2021	53.22
6	TN/AP – Border to Nalagampalli, AP/Karnataka Border	Mahasamudram (COD: 10.08-2020)	30.01.2024 - 30.01.2025	85.29
			26.01.2023 - 30.01.2024	74.55
			26.01.2022 - 26.01.2023	62.29
			23.01.2021 - 26.01.2022	57.20
7	Gandhidham (Kandla) to Mundra Port	Mokha (Nov' 15)	15.11.2023 - 15.11.2024	211.69
			12.11.2022 - 15.11.2023	160.01
			09.09.2022 - 12.11.2022	159.79
			05.04.2022 – 09.09.2022	128.00
			01.04.2021 – 05.04.2022	122.31
8	Muzaffarnagar - Haridwar	Bahadrabad (COD: Jun' 21)	17.08.2023 - 17.08.2024	90.72
			17.08.2022 - 17.08.2023	77.27
			10.06.2022 - 17.08.2022	70.77
			14.04.2022 - 10.06.2022	59.82
			04.12.2021 - 14.04.2022	60.92
			07.10.2021 - 04.12.2021	53.62
			04.08.2021 - 07.10.2021	50.30
			22.06.2021 - 04.08.2021	36.86
			01.04.2021 – 22.06.2021	68.95
9	Muzaffarnagar - Haridwar	Chapar (COD: Jun' 21)	22.03.2023 - 22.03.2024	58.69
			21.03.2022 - 22.03.2023	45.66
			09.03.2021 - 21.03.2022	44.77
10	Bareilly Sitapur	Faridpur (COD: 12-04-2023)	03.08.2023 - 03.08.2024	108.88
			03.05.2023 - 03.08.2023	99.97
			12.04.2023 - 03.05.2023	118.31
11	Bareilly - Sitapur	Maigalganj (COD: 18-10-2023)	14.09.2024 - 14.12.2024	88.54
			03.05.2024 - 14.09.2024	89.60
			20.01.2024 - 03.05.2025	118.36

			20.10.2023 - 20.01.2024	100.18
12	Raipur to Simga	Tarpongi (COD: 17-03-2021)	24.08.2023 -24.08.2024	90.57
			24.08.2022 - 24.08.2023	66.47
			29.04.2022 - 24.08.2022	64.89
			21.12.2021 - 29.04.2022	68.87
			01.04.2021 – 21.12.2021	*Plaza not operational*
13	Simga to Bilaspur	Mudipar (COD: Jan' 20)	09.06.2023 - 09.06.2024	9.89
			09.06.2022 - 09.06.2023	5.81
			26.02.2022 - 09.06.2022	4.92
			01.04.2021 – 26.02.2022	4.80
14	Simga to Bilaspur	Bhojpuri (COD: Feb' 20)	25.03.2023 - 25.03.2024	75.45
			25.03.2022 - 25.03.2023	51.50
			03.02.2022 - 25.03.2022	49.86
			06.01.2022 - 03.02.2022	48.11
			06.03.2021 - 06.01.2022	55.52

Note: The above assured remittances are as per contract values.

B. The remittance amount payable by the tolling contractor gets revised every year from 1st April based on the toll rate revision for the year. Accordingly, the current remittance amounts (with effect from 1st April 2024) payable by the tolling contractor are as under:

S.No	Project Stretch	Toll Plaza	Current Equivalent Annualized Amount (Rs cr/annum)
1	Gundugolanu Devarapalli Kovvuru	Veeravalli	164.80
2	Narasannapeta to Ranasthalam	Madapam	97.78
3	Anandapuram – Pendurthi – Anakapalle	Dukkavanipalem & Marripalem	86.79
4	Ranasthalam to Hanumanthvaka	Nathavalsa	142.20
5	Chittoor to Mallavaram	Gadanki	121.29
6	TN/AP – Border to Nalagampalli, AP/Karnataka Border	Mahasamudram	98.11
7	Gandhidham to Mundra	Mokha	187.38
8	Muzaffarnagar - Haridwar	Bahadrabad	116.43
9	Muzaffarnagar - Haridwar	Chapar	66.25
10	Bareilly - Sitapur	Faridpur	120.50
11	Bareilly - Sitapur	Maigalganj	93.26
12	Raipur to Simga	Tarpongi	109.32
13	Simga to Bilaspur	Mudipar	11.73
14	Simga to Bilaspur	Bhojpuri	101.97

C. The details of the revenue of the R4 Toll Roads (i) from April 1, 2025 (i.e. the Appointed Date) up to the nine month period ended December 31, 2025; and (ii) for the months of January 2026 and February 2026 are as follows:

Period	**Narasannapeta to Ranasthalam Project**	**Ranasthalam to Hanumanthavaka Project**	**Anandapuram-Pendurthi-Anakapalle Project**	**Gundugolanu-Devarapalli-Kovvuru Project**	**Chittoor – Mallavaram Project**	**TN/AP Border to Nalagampalli to AP/Karnataka Project**	**Bareilly - Sitapur Project**	**Muzaffarnagar to Haridwar**	**Raipur to Simga**	**Simga to Bilaspur**	**Gandhidham (Kandla) to Mundra Port**	**Total**
April 1,2025– December 31, 2025	799.12	1,126.92	716.14	1,418.54	974.43	785.29	1,756.93	1,363.31	854.29	922.91	1,473.01	**12,190.88**
January	98.17	130.17	90.71	179.70	120.99	96.17	211.09	152.58	110.34	125.76	168.28	**1,483.96**

1, 2026 - January 31, 2026												
February 1, 2026 - February 28, 2026	97.51	130.69	90.13	167.37	112.23	88.16	203.43	153.54	104.45	122.80	151.71	**1,422.02**
Total	**994.80**	**1,387.78**	**896.98**	**1,765.61**	**1,207.65**	**969.62**	**2,171.45**	**1,669.43**	**1,069.08**	**1,171.47**	**1,793.00**	**15,096.86**

Target Toll Roads

In terms of the SEBI Exemption, the details of the revenue of the Target Toll Roads as provided by the Sponsor by way of its letter dated March 11, 2026 are disclosed below

A.

S.No.	Project Stretch	Toll Plaza	Contract Period	Equivalent annualized amount (₹ cr/annum)
1	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Kurankhed (COD: Nov 2023)	27.12.2025 - 27.03.2026	78.03
			22.03.2025 - 27.12.2025	72.87
			13.03.2024 - 22.03.2025	71.41
			13.12.2023 -13.03.2024	61.53
2	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Taroda Kasba (COD: Apr 2023)	10.10.2025- 10.10.2026	119.27
			19.08.2024- 10.10.2025	125.29
			02.08.2023 - 19.08.2024	116.07
			13.04.2023 - 02.08.2023	57.09
3	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Dasarkhed (COD: Sep 2023)	30.06.2025 - 30.06.2026	66.60
			20.04.2024- 30.06.2025	67.80
			20.01.2024 - 20.04.2024	63.08
			16.09.2023 - 20.01.2024	39.80
4	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Nashirabad (COD: Oct 2022)	04.02.2026 - 04.02.2027	86.30
			04.02.2025 - 04.02.2026	80.31
			25.11.2023 - 04.02.2025	71.91
			18.11.2022 - 25.11.2023	62.70
			17.08.2022 - 18.11.2022	49.52
			02.04.2022 - 17.08.2022	55.81
5	Chinna Avutapalli - Gundugolanu (From km 1023.496 to km 1076.280 of NH-16)	Kalaparru (COD: Feb 2024)	14.08.2025 - 14.08.2026	118.66
			13.07.2024 - 14.08.2025	122.68
			12.07.2023 - 13.07.2024	82.68
			12.04.2022 - 12.07.2023	82.64

B. The remittance amount payable by the tolling contractor gets revised every year from 1st April based on the toll rate revision for the year. Accordingly, the current remittance amounts (with effect from April 1, 2025) payable by the tolling contactor are as under:

S.No.	Project Stretch	Toll Plaza	Current equivalent annualized amount (₹ cr/annum)
1	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Kurankhed	78.03
2	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Taroda Kasba	119.27
3	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Dasarkhed	66.60
4	Amravati - Chikhali - Tarsod (From km 166.725 to km 422.700 of NH 53)	Nashirabad	86.30
5	Chinna Avutapalli - Gundugolanu (From km 1023.496 to km 1076.280 of NH-16)	Kalaparru	118.66

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Rakshit Jain
Managing Director and Chief Executive Officer

Place: New Delhi, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

N.R.V.V.M.K. Rajendra Kumar
Nominee Director

Place: Mumbai, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Pradeep Singh Kharola
Independent Director

Place: New Delhi, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Sumit Bose
Independent Director

Place: Bagdogra, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Usha Rao Monari
Independent Director

Place: Cascais, Portugal
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Sanjay Prasad
Independent Director

Place: New Delhi, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Swaminathan AK
Independent Director

Place: Bangalore, India
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Debapratim Hajara
Unitholder Nominee Director

Place: Singapore
Date: March 24, 2026

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For National Highways Infra Investment Managers Private Limited

Pushkar Kulkarni
Unitholder Nominee Director

Place: Berlin, Germany
Date: March 24, 2026

DECLARATION

The Trustee declares and certifies that all relevant provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Placement Document is contrary to the provisions of the InvIT Regulations, the SEBI Institutional Placement Guidelines, the SCRA, SEBI Act and all regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee further certifies that all the statements and disclosures in this Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make a well informed decision.

For and on behalf of IDBI Trusteeship Services Limited

Authorised Signatory

Place: New Delhi, India
Date: March 24, 2026

ANNEXURE A

AUDITED FINANCIAL INFORMATION

(*The remainder of this page has been intentionally kept blank*)

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Unit Holders of National Highways Infra Trust

Opinion

We have audited the condensed consolidated financial statements of National Highways Infra Trust ("the 'Trust') "), which comprise the condensed consolidated statement of assets and liabilities as at 30th September 2025, the condensed consolidated statement of profit and loss (including other comprehensive income) for year to-date period then ended, and the condensed consolidated statement of cash flows for the year-to-date period then ended, the condensed Statement of Net Assets at fair value for the year-to-date period then ended, the condensed Statement of Total Returns at fair value and the condensed Statement of Net Distributable Cash Flows ("NDCFs") for the year-to-date period then ended and notes to the condensed consolidated financial statements, including a summary of the significant accounting policies ("the condensed consolidated financial statements") and other explanatory information, as required by Indian Accounting Standard 34, " Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust, as at 30th September 2025, Profit and other comprehensive income for the year-to-date period then ended , its cash flows for the year-to-date-period ended on that date, its statement of changes in Unitholder's equity for the year-to-date period then ended, its net assets at fair value as at 30th September, 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year-to-date period then ended..

A.R. & Co. New Delhi Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated financial statements under the provisions of the of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of National Highways Infra Investment Managers Private Limited (Investment Manager) are responsible for the preparation of these condensed consolidated financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income , cash flows and the movement of the Unitholder's equity for the year-to-date period then ended, the net assets at fair value as at 30 September 2025, the total returns at fair value and the net distributable cash flows of the Trust in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Invit Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, the Board of Directors of Investment Manager are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed consolidated financial statements, including the disclosures, and whether the condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 26511623SJTIKR8285
Place: New Delhi
Date: 12-02-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at September 30, 2025	As at March 31, 2025
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	1,336.30	1,051.35
(b) Capital work in Progress (CWIP)	4	53.72	77.44
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	880.04	924.11
(e) Other Intangible assets	7	43,64,505.79	26,10,313.87
(f) Financial Assets			
(i) Other Financial Assets	8	14,024.19	20,928.04
(g) Deferred Tax Assets (net)	9	50,977.26	32,996.44
(h) Other Non Current Assets	10	275.76	17,74,096.55
Total non-current assets		**44,42,197.52**	**44,50,532.26**
2) Current Assets			
(a) Contract Assets	11	94.20	461.43
(b) Financial Assets			
(i) Trade receivables	12	2,337.76	1,634.94
(ii) Cash and Cash Equivalents	13	71,520.52	46,560.79
(iii) Bank Balances Other than Cash & Cash Equivalents	14	1,731.95	-
(iv) Other financial assets	15	1,818.05	31.88
(c) Current Tax Assets (Net)	16	205.85	132.36
(d) Other current assets	17	2,843.39	3,525.25
Total current assets		**80,551.72**	**52,346.65**
TOTAL ASSETS		**45,22,749.24**	**45,02,878.91**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	18	22,92,723.13	22,97,095.67
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(1,41,858.73)	(99,768.17)
Total Unit holders Equity		**21,50,864.50**	**21,97,327.60**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	21,49,908.55	21,47,149.53
(ii) Lease Liabilities	21	773.79	809.52
(iii) Other Financial liabilities	22	5,425.50	1,485.72
(b) Provisions	23	61,932.15	34,564.12
Total non-current liabilities		**22,18,039.99**	**21,84,008.89**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	20,399.70	19,899.70
(ii) Lease Liabilities	25	157.58	136.16
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		921.00	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises		10,701.44	8,656.80
(iv) Other financial liabilities	27	11,458.29	8,669.68
(b) Other current liabilities	28	718.42	1,171.38
(c) Provisions	29	1,09,488.32	81,439.56
(d) Current Tax Liabilities (Net)	30	-	57.34
Total current liabilities		**1,53,844.75**	**1,21,542.42**
Total liabilities		**23,71,884.74**	**23,05,551.31**
TOTAL EQUITY & LIABILITIES		**45,22,749.24**	**45,02,878.91**

The accompanying notes form an integral part of these consolidated financial statements. 1 - 71

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. Chartered Accountants New Delhi

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 12th February 2026
Place : New Delhi

National Highways Infra Trust New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
INCOME				
Revenue from Operations	31	2,02,429.88	1,13,033.02	2,36,381.72
Interest Income	32	715.99	948.19	2,346.50
Profit on sale of investments	33	1,413.21	896.26	2,592.31
Other Income	34	16.39	36.04	237.77
TOTAL INCOME		**2,04,575.47**	**1,14,913.51**	**2,41,558.30**
EXPENSES				
Investment Manger Fee		1,285.02	990.00	2,158.20
Trustee Fee		5.66	4.80	11.33
Valuation expenses		37.26	34.44	57.45
Annual listing fees		40.81	26.97	53.80
Rating fees		7.90	2.81	30.33
Insurance expenses		1,078.22	935.90	1,712.79
Custodian Fees		1.71	2.82	2.97
Project Management Fees		1,121.00	708.00	1,416.00
Operating Expenses	35	30,352.85	16,271.02	31,276.49
Employee Benefits Expenses	36	2,214.74	1,041.48	2,526.49
Finance Cost	37	90,840.60	51,389.16	1,05,547.92
Depreciation & Amortization Expense	38	68,831.40	37,680.18	79,720.08
Audit Fees	39			
- Statutory audit fees		12.30	7.77	16.89
- Other audit services (including certification)		1.84	0.96	6.78
Other Expenses	40	2,932.19	1,607.23	4,788.08
TOTAL EXPENSES		**1,98,763.50**	**1,10,703.54**	**2,29,325.60**
Profit / (Loss) before Tax		**5,811.97**	**4,209.97**	**12,232.70**
Tax Expenses	41			
Current Tax		437.43	460.49	1,205.32
Deferred Tax		(17,980.82)	(10,103.32)	(21,473.24)
Total Tax		**(17,543.39)**	**(9,642.83)**	**(20,267.92)**
Profit/ (loss) for the period/year		**23,355.36**	**13,852.80**	**32,500.62**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss		0.33	(5.69)	(0.76)
Income tax relating to items that will not be reclassified to profit or loss		(0.07)	1.15	0.16
		0.26	**(4.54)**	**(0.62)**
Total Comprehensive Income for the period/year		**23,355.63**	**13,848.26**	**32,500.00**
Earnings per Unit				
Basic	42	1.21	1.06	2.45
Diluted	42	1.21	1.06	2.45

The accompanying notes form an integral part of these consolidated financial statements. 1 - 71

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 12th February 2026
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
A.	**OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	5,811.97	12,232.70
	Adjustments for :		
	Depreciation and Amortization	68,831.40	79,720.08
	Profit on redemption of mutual funds	(1,413.22)	(2,592.31)
	Interest income from FDR	(715.99)	(2,346.50)
	Finance Cost (net)	85,741.45	98,790.59
	Provision for major maintenance expenses	17,275.89	15,544.89
	Unwinding interest on major maintenance provision & Infrastructure Upgrade	5,052.72	6,694.19
	Unwinding interest on Lease Liability	33.27	41.47
	Liabilities no longer required written back	-	(51.01)
	Provision for Leave encashment and Gratuity	118.08	95.87
	Operating Profit/(Loss) before Working Capital Changes	**1,80,735.57**	**2,08,129.97**
	Working Capital Adjustments:		
	Decrease / (Increase) in Trade & Other Receivables	(335.59)	(1,660.16)
	Decrease / (Increase) in Other Non Current/Current Assets	732.33	(1,242.65)
	Decrease / (Increase) in Other Financial Assets	(1,442.76)	(149.39)
	Increase / (Decrease) in Trade & Other Payables	2,383.85	5,495.34
	Increase / (Decrease) in Other Financial Liabilities	(14.75)	(36.31)
	Increase / (Decrease) in Provisions	(7.50)	(4.82)
	Increase / (Decrease) in Other Current Liabilities	(452.97)	774.39
		1,81,598.19	**2,11,306.37**
	Income Tax paid	(568.25)	(1,439.61)
	Net Cash Flows from/(used in) Operating Activities	**1,81,029.93**	**2,09,866.76**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(13,952.20)	(18,25,731.37)
	Investment in FDR	4,119.91	(9,333.75)
	Interest received on maturity of FDR	1,723.42	1,536.08
	Profit on redemption of mutual funds	1,413.22	2,592.31
	Net cash flows from (used in) Investing activities	**(6,695.65)**	**(18,30,936.73)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from Issue of Unit Capital	-	8,33,907.75
	Expense incurred towards institutional unit allotment	(5,318.47)	(3,941.49)
	Processing Fee paid	(208.98)	(1,513.71)
	Distribution to Unit Holders	(65,446.18)	(1,04,726.73)
	Proceeds from Long Term Borrowings (net of processing fees)	13,172.40	11,19,205.61
	Payment of Rent	(83.14)	(80.25)
	Financing charges paid	(81,490.92)	(97,063.37)
	Repayment of Long Term Borrowings	(9,999.26)	(1,24,557.83)
	Net cash flows from (used in) Financing activities	**(1,49,374.55)**	**16,21,229.98**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**24,959.73**	**160.01**
	Cash and cash equivalents at the beginning of the period/year	46,560.79	46,400.78
	Cash and cash equivalents at the end of the period/year	**71,520.52**	**46,560.79**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
a) Carrying amount of debt at the beginning of the period/year	**21,67,049.23**	**11,73,448.94**
b) Additional borrowings during the period/year	13,172.40	11,19,205.61
c) Repayments during the period/year	(9,999.26)	(1,24,557.83)
d) Other adjustments/settlements during the period/year	-	-
e) Transaction Cost adjustment	85.88	(1,047.49)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the period/year	**21,70,308.25**	**21,67,049.23**

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 12th February 2026
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

A. Initial Settlement Amount

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at september 30, 2025	0.10

B. Unit Capital *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	**1,93,68,50,600**	**22,97,095.67**
Changes in unit capital	-	-
Offer related expenses	-	(4,372.54)
Balance as at September 30, 2025	**1,93,68,50,600**	**22,92,723.13**

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY **

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**
Profit/ (Loss) for the year	32,500.62	(0.62)	32,500.00
Less: Distribution to unit holders^			
Interest	1,03,913.17		1,03,913.17
Other Income	813.56		813.56
Balance as at March 31, 2025	**(99,767.68)**	**(0.49)**	**(99,768.17)**
Profit/ (Loss) for the period	23,355.36	0.26	23,355.63
Less: Distribution to unit holders^			
Interest	64,051.65	-	64,051.65
Other Income	1,394.53	-	1,394.53
Balance as at September 30, 2025	**(1,41,858.50)**	**(0.23)**	**(1,41,858.73)**

^During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 18

** Refer Note No. 19

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 12th February 2026
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value (All amounts are in ₹ lakh unless otherwise stated)

	As at September 30, 2025		As at March 31, 2025	
Particulars	**Book value**	**Fair value^**	**Book value**	**Fair value^**
A. Assets	45,22,749.24	50,22,153.26	45,02,878.91	48,98,628.74
B. Liabilities (at book value)	23,71,884.74	23,62,390.10	23,05,551.31	23,05,551.31
C. Net assets (A-B)	**21,50,864.50**	**26,59,763.16**	**21,97,327.60**	**25,93,077.43**
D. No of units	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	**111.05**	**137.32**	**113.45**	**133.88**

^The Net Asset Value (NAV) has been calculated based on the independent fair values of assets and liabilities as of June 30, 2025, determined by an independent valuer appointed by the trust. Certain assets within the portfolio have not been fair valued and are instead carried at their book values as of June 30, 2025. Consequently, the NAV as per the book values of assets and liabilities as of September 30, 2025 and NAV as per the fair values are not comparable. Fair Value of total assets of March 31, 2025 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value: (All amounts are in ₹ lakh unless otherwise stated)

Particulars	**As at September 30, 2025**	**As at March 31, 2025**
Total comprehensive income for the period/year (As per the Consolidated Statement of Profit and Loss)	23,355.63	32,500.00
Add: Other changes in fair value for the period/year *	4,99,404.02	3,95,749.83
Total return	**5,22,759.64**	**4,28,249.83**

* In the above statement, other changes in fair value for the half year ended September 30, 2025 & year ended March 31, 2025 have been computed based on the independent valuer report. For September 30, 2025 fair value is based on latest available valuation report as at June 30, 2025 of the independent valuer.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

Particulars	**As at September 30, 2025****	**As at March 31, 2025**
NWPPL	13,72,640.00	13,44,180.00
NEPPL	15,99,790.00	15,81,280.00
NSPPL	18,24,330.00	17,87,550.00
Sub Total	**47,96,760.00**	**47,13,010.00**
NHIT & Other Assets	2,25,393.26	1,85,618.74
Grand Total	**50,22,153.26**	**48,98,628.74**

** The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Condensed Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 12th February 2026
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	**Cashflows from operating activities of the Trust**	(2,010.62)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,87,089.53	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,065.47	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(85,454.12)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(9,999.26)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level for the period/year**	**91,691.01**	**1,03,143.12**

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (10) Above)**	**91,691.01**	**1,03,143.12**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	3,930.73	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(57,795.62)	(95,475.72)
6	**Balance Distributable Cash Flow for the period/year**	**47,866.79**	**7,667.40**

Notes:

1 This NDCF includes cash flows received from SPV after 30th September 2025 but before the date of the Board Meeting of the InvIT i.e. 13th November 2025. Rs. 17,511.24 Lakhs received from NWPPL, Rs. 10,400.77 Lakhs received from NEPPL and Rs. 20,292.36 Lakhs received from NSPPL.

2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.

During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution..

The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	44,793.21	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	445.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(344.84)	(521.43)
9	**Net Distributable Cash Flow for the period/year**	**44,894.19**	**86,502.20**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	**Net Distributable Cash flow for the period (From (9) Above)**	**44,894.19**	**86,502.20**
2	Less: NDCF Already Distributed during the period/year	(29,422.38)	(83,205.19)
3	Less: Retained for Working Capital	(794.62)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	
5	Add: Reserve Created in earlier years now released	-	504.26
6	**Balance Distributable Cash Flow for the period/year**	**17,511.24**	**3,801.27**

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

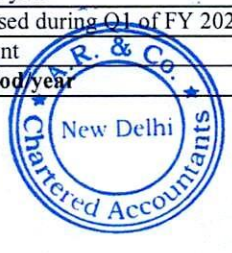
c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

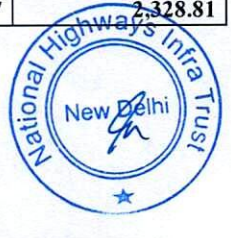
(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	**62,498.54**	**1,28,788.87**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	338.20	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(295.28)	(589.67)
9	**Net Distributable Cash Flow for the period/year**	**62,541.46**	**1,28,887.44**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (9) Above)**	**62,541.46**	**1,28,887.44**
2	Less: NDCF Already Distributed for the period/year	(53,791.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	(1,154.39)	(2,236.69)
5	**Balance Distributable Cash Flow for the period/year**	**10,400.77**	**2,328.81**





NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement**	**75,748.81**	**(767.97)**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	287.14	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(72.59)	-
9	**Net Distributable Cash Flow for the period ended**	**75,963.36**	**(540.14)**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	**Net Distributable Cash flow for the period (From (9) Above)**	**75,963.36**	**(540.14)**
2	Less: NDCF Already Distributed during the period ended September 30, 2025	(55,671.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	**Balance Distributable Cash Flow for the period ended**	**20,292.36**	**(540.14)**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

1 TRUST INFORMATION AND NATURE OF OPERATIONS

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on 10th November 2021.

During the FY 2021-2022, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. During the FY 2020-2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India - NHAI) on Toll, Operate and Transfer ('TOT') basis and in FY 2022-2023, further signed 3 new Concession Agreements for 20 years with National Highways Authority of India for Toll, Operate and Transfer ('TOT') basis. Further, the trust incorporated the SPV - II NHIT Eastern Projects Private Limited (NEPPL) on 19-04-2023. NEPPL entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the appointed date 01.04.2024. And the trust incorporated the SPV - III NHIT Southern Projects Private Limited (NSPPL) on 08-03-2025. NSPPL entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the appointed date 01.04.2025.

The registered office of the Investment Manager is Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

2 Basis of Preparation

The Condensed Consolidated financial statements comprises of the Consolidated statement of Assets & Liabilities, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Consolidated explanatory notes thereon of National Highways Infra Trust, for the half year ended 30 September 2025 ("Condensed Financial statement"). The Condensed Financial Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as presribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")

The Consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 12.02.2026.

The audit of the Consolidated Financial statements for the half year ended September 30, 2025 of NHIT has been carried out by the Statutory Auditors of NHIT.

2.1 Material accounting policies and key sources of estimation uncertainities and critical judgements

A Material accounting policies

The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of the Group's latest Annual Consolidated Financial Statements.

B Key sources of estimation uncertainities and critical judgements

The preparation of the consolidated financial statements requires use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where judgements and estimates are significant to the financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Group's latest Annual Consolidated Financial Statements.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinary	Computer	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Amount:							
Balance as at April 1, 2024	-	**36.58**	**13.58**	**87.95**	**65.74**	**71.02**	**274.87**
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**327.58**	**226.10**	**54.29**	**209.09**	**242.30**	**176.62**	**1,235.98**
Additions	-	122.96	65.68	70.97	152.67	42.57	454.85
Less: Disposals	-	-	-	(1.13)	(2.60)	(1.62)	(5.35)
Adjustments	(4.07)	-	-	-	-	-	(4.07)
Balance as at September 30, 2025	**323.51**	**349.06**	**119.97**	**278.93**	**392.37**	**217.57**	**1,681.41**
Accumulated Depreciation:							
Balance as at April 1, 2024	-	**12.20**	0.08	**26.36**	**10.79**	**6.15**	**55.58**
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	**50.27**	**2.23**	**77.27**	**38.41**	**16.45**	**184.63**
Additions	23.89	50.41	6.88	38.91	32.33	9.53	161.95
Less: Disposals	(0.33)	-	-	(0.72)	(0.27)	(0.15)	(1.47)
Balance as at September 30, 2025	**23.56**	**100.68**	**9.11**	**115.46**	**70.47**	**25.83**	**345.11**
Net Carrying Amount:							
Balance as at April 1, 2024	-	**24.38**	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**
Balance as at March 31, 2025	**327.58**	**175.83**	**52.06**	**131.82**	**203.89**	**160.17**	**1,051.35**
Balance as at September 30, 2025	**299.95**	**248.38**	**110.86**	**163.47**	**321.90**	**191.74**	**1,336.30**

Notes:

1. In NEPPL, leasehold Improvement works of Rs. 225.87 lakhs in office taken on lease at Unit No. 325, D-21, Corporate Park , Sector-21, Dwarka, New Delhi-110077 has been capitalized during the previous year since office was ready to use.
2. In NWPPL, Leasehold Improvement works of Rs. 101.71 in office taken on lease at Unit No. 610, INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051 has been capitalized during the previous year since office was ready to use.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Capital Work In Progress*	53.72	77.44
Total	**53.72**	**77.44**

* This is pertaining to installation, testing and commissioning of Solar Power Plant Panel and Woloo Women Smart Toilet which is under progress as on date.

Capital Work in Progress (CWIP) ageing schedule

As at September 30, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	53.72	-	-	-	53.72
Total	**53.72**	-	-	-	**53.72**

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Total	**77.44**	-	-	-	**77.44**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

5 Goodwill

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Gross Carrying Amount		
Balance at the beginning of the period/year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the period/year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the half year ended September 30, 2025.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

6 Right of Use-Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
Gross Carrying :	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Additions	42.31
Less: Disposals	-
Adjustments	(7.31)
Balance as at September 30, 2025	**1,041.52**
Accumulated Depreciation:	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Additions	79.08
Less: Disposals	-
Balance as at September 30, 2025	**161.48**
Net Carrying Amount:	
As at March 31, 2025	**924.11**
As at September 30, 2025	**880.04**

* Office Buildings are taken on lease under SPVs (NWPPL & NEPPL); Quarterly/monthly installments are paid as per agreed terms and conditions.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

7 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2024	**2.22**	**11,32,000.09**	**11,32,002.31**
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	**14.29**	**27,33,139.37**	**27,33,153.66**
Additions	206.38	18,22,576.24	18,22,782.62
Less: Disposals	-	-	-
Balance as at September 30, 2025	220.67	45,55,715.61	**45,55,936.28**
Accumulated Amortization:			
Balance as at April 1, 2024	**0.93**	**43,330.54**	**43,331.47**
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	**1.29**	**1,22,838.50**	**1,22,839.79**
Additions	5.38	68,585.32	68,590.70
Less: Disposals	-	-	-
Balance as at September 30, 2025	6.67	1,91,423.82	**1,91,430.49**
Net Carrying Amount			
Balance as at April 1, 2024	**1.29**	**10,88,669.55**	**10,88,670.84**
Balance as at March 31, 2025	**13.00**	**26,10,300.87**	**26,10,313.87**
Balance as at September 30, 2025	**214.00**	**43,64,291.79**	**43,64,505.79**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,35,040 lakhs and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,84,966 lakhs and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,69,988 lakhs and the same have been recognised as Intangible Assets in the financial statements. During the previous year, the group has acquired rights (appointed date 01st April 2025) for tolling, operation, Maintenance and transfer of Eleven toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 17,73,795 lakhs and the same have been recognised as Intangible Assets on appointed date in financial statements.

2.Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 48,782 lakhs (P.Y. : Rs. 31,151 lakhs) to Intangible Asset (For detailed note on initial improvement works refer note no. 58).

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

8 Other Financial Assets: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Fixed Deposits with banks*	13,903.13	19,755.00
Interest receivable on fixed deposits	16.75	1,060.21
Security Deposits	76.14	85.42
Interest receivable on Debenture recovery expense fund	3.17	2.41
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	25.00
	14,024.19	**20,928.04**

*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

9 Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Deferred Tax Assets arising on account of:		
- Unabsorbed depreciation	3,63,887.02	2,47,702.44
-Provision on Initial improvement	30,175.10	21,154.20
Total (A)	**3,94,062.12**	**2,68,856.64**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	3,43,084.86	2,35,860.20
Total (B)	**3,43,084.86**	**2,35,860.20**
Net (A-B)	**50,977.26**	**32,996.44**

Reconciliation of Deferred Tax Asset

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Opening Balance - Deferred Tax Asset	32,996.44	11,523.20
Deferred tax income/ (expense) during the period/year recognised in profit & loss	17,980.82	21,473.24
Closing Balance - Deferred Tax Asset	**50,977.26**	**32,996.44**

As at September 30, 2025, based on the expected future profitability of the NWPPL, NEPPL & NSPPL(SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period/year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

10 Other non current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Capital advances	275.76	251.54
Capital advance to NHAI against SCA*	-	17,73,794.54
Processing fees paid for undrawn loan	-	50.47
	275.76	**17,74,096.55**

*During FY 2024-25, amount of Rs. 17,73,794.54 Lakhs pertaining to concession fees paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025 , therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

11 Contract Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
COS Receivables*	94.20	461.43
	94.20	461.43

* COS receivable is unbilled receivable from NHAI for Change of Scope works executed in Chittorgarh Kota Project in NWPPL, for which unbilled income has been recognised on accrual basis.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

12 Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Considered good-unsecured	2,337.76	1,634.94
Trade Receivables - Credit Impaired (unsecured)	-	-
	2,337.76	**1,634.94**
Less:- Allowances for expected credit loss	-	-
	2,337.76	**1,634.94**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on September 30, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	2,167.82	169.94	-	-	-	2,337.76
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**2,167.82**	**169.94**	**-**	**-**	**-**	**2,337.76**

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**1,634.94**	**-**	**-**	**-**	**-**	**1,634.94**

13 Cash and Cash Equivalents*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Balances with Banks		
In Current Accounts	3,401.82	6,284.64
In Escrow Accounts	213.65	344.46
Unpaid Distribution Account	0.67	14.41
Cash in Hand	60.01	71.61
Fixed Deposits (having original maturity of less than 3 months)	2,648.16	12,803.45
Overnight mutual fund	65,196.21	27,042.22
	71,520.52	**46,560.79**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

*Cash and Cash Equivalents includes Rs. 10,489.94 Lakhs (March 31, 2025: Rs. 10,694.54 Lakhs) which are unutilised balance in Project SPVs - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.
As at 30 September 2025, Cash & Cash Equivalents includes Rs. 510.00 Lakhs (P.Y. Rs. 692.53 lakhs) & Rs. 224.99 Lakhs (P.Y. Rs. 5,727.73 lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 3 and Round 4, respectively. Further Cash & cash equivalents includes Rs. 0.67 Lakhs (P.Y. Rs. 14.41 lakhs) towards unpaid distribution.

The balances in escrow accounts are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

14 Bank Balance Other than Cash and Cash Equivalent

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Bank Deposits with original maturity of more than 3 Months*	1,731.95	-
	1,731.95	**-**

15 Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Interest Accrued on bank deposits		4.02	0.10
Security deposits		47.30	24.05
Accrued revenue		32.11	-
Advance to Employee		0.53	0.57
Receivable from Nippon mutual fund		125.00	-
Receivable from NHAI - Annual pass compensation	(Refer note 55)	1,601.55	-
Others receivables		7.54	7.16
		1,818.05	**31.88**

16 Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Income tax refundable (net of provision)	205.85	132.36
	205.85	**132.36**

Reconciliation of Current Tax Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Provision of Income tax	132.36	7.04
Income Tax Payable for the period/year	(437.43)	(1,147.98)
Less: Advance Tax & TDS Receivable	510.92	1,273.30
Closing Balance	**205.85**	**132.36**

17 Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
R-5 Expenses	20.18	-
Prepaid expenses	1,598.64	573.56
GST Input	711.71	720.42
Processing fees paid for undrawn loan	181.15	151.65
Advance to suppliers	308.86	1,987.00
GST Receivables - COS	19.58	92.46
Others Receivables	3.27	0.16
	2,843.39	**3,525.25**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

18 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the period/year	-	-	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)	-	(4,372.54)	-	(3,905.54)
Closing balance	**1,93,68,50,600**	**22,92,723.13**	**1,93,68,50,600**	**22,97,095.67**

*During the previous year, 62,46,50,000 units were issued at Rs. 133.50 per unit.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unitholders	As at September 30, 2025		As at March 31, 2025	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	48,42,12,650	25.00%
National Highways Authority of India (NHAI)	21,43,69,500	11.07%	29,67,69,500	15.32%
Employees Provident Fund Organization	15,24,14,600	7.87%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the period/year.

On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited . The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

Reconciliation of number of units outstanding is set out below:

Particulars	As at September 30, 2025		As at March 31, 2025	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the period/year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the period/year*	-	-	62,46,50,000	8,33,907.75
Number of Units at the end of the period/year	1,93,68,50,600	23,05,279.83	1,93,68,50,600	23,05,279.83

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

19 Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at September 30, 2025	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the period/year	**(99,768.17)**	**(27,541.44)**
Total comprehensive income for the period/year	23,355.36	32,500.62
Other Comprehensive Income for the period/year	0.26	(0.62)
Less:		
Distribution to unit holders^		
Interest	64,051.65	1,03,913.17
Other Income	1,394.53	813.56
Balance at the closing of the period/year	**(1,41,858.73)**	**(99,768.17)**

^During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

20 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

20.1 Particulars	As at September 30, 2025	As at March 31, 2025
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,276.37	1,305.77
Total (A)	**1,48,723.63**	**1,48,694.23**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty-fifth anniversary.

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee is authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

(All amounts in ₹ lakh unless otherwise stated)

20.2 Particulars	As at September 30, 2025	As at March 31, 2025
Zero Coupon Bond	99,999.29	99,999.29
Less: Unamortised Borrowing Cost - ZCB	175.67	179.07
Total (B)	99,823.62	99,820.22

In previous year, NHIT allotted of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate	Issued at a Discount of 50.78% . The effective yield as a result of such discount is 7.75%
Tenure	STRPP A 2034 - 9 years from the deemed date of allotment. STRPP B 2035 - 10 years from the deemed date of allotment.

Security for Zero Coupon Bonds (ZCB):

(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Trust does not own any immoveable property at the present time. In the event, the trust acquires any immovable property in future, it shall mortgage the said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

(c) Negative Lien Undertaking

(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the trust, in the future, which pledge shall be created within 45 days of such acquisition.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

20.3 Particulars	As at September 30, 2025	As at March 31, 2025
Term Loan:		
From Banks	15,48,218.77	15,43,715.55
From Financial Institution	3,76,530.56	3,77,860.64
	19,24,749.33	**19,21,576.19**
Less: Current Maturities of Long Term borrowings (Refer Note 24)	20,399.70	19,899.70
Less: Unamortised Borrowing Cost	2,988.33	3,041.41
Total (C)	**19,01,361.30**	**18,98,635.08**
Grand Total C = (A+B+C)	**21,49,908.55**	**21,47,149.53**

During the previous year ended March 31, 2025, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition and initial improvement of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores towards payment of acquisition of assets.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.

Security for Term Loans :

The loan is secured by,

- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,

(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs

(ii) dividends to be paid by Project SPVs to the Trust

- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

21 Lease Liabilties - Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Lease liabilities	(Refer Note 45)	773.79	809.52
Total		**773.79**	**809.52**

22 Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Creditors for capital supplies and services	201.26	192.21
Interest accrued but not due on ZCB*	5,224.24	1,293.51
	5,425.50	**1,485.72**

*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

23 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 43)	112.03	72.26
Leave Encashment (unfunded)	(Refer Note 43)	135.23	70.86
Provision for major maintenance	(Refer Note 57)	47,276.07	28,260.56
Provision for Infrastructure Upgrade	(Refer Note 58)	14,408.82	6,160.44
Total		**61,932.15**	**34,564.12**

a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Carrying amount as at the beginnning of the period/year	31,799.24	15,222.28
Additional provisions made during the period/year	17,275.88	15,544.89
Utilisation of provision during the period/year	-	-
Unwinding finance cost on major maintenance	2,187.90	1,032.07
Carrying amount as at the end of the period/year	**51,263.02**	**31,799.24**
Expenses expected to be incurred within the next 12 months (Current portion)	**3,986.95**	**3,538.68**
Expenses expected to be incurred after 12 months (Non-current portion)	**47,276.07**	**28,260.56**

c) Movement in provisions - Infrastructure Upgrade

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Carrying amount as at the beginnning of the period/year	84,051.99	1,00,044.92
Additional provisions made during the period/year	48,781.71	31,151.10
Utilisation of provision during the period/year	(15,803.81)	(52,806.15)
Unwinding finance cost on Infrastructure	2,864.80	5,662.12
Carrying amount as at the end of the period/year	**1,19,894.69**	**84,051.99**
Expenses expected to be incurred within the next 12 months (Current portion)	**1,05,485.87**	**77,891.55**
Expenses expected to be incurred after 12 months (Non-current portion)	**14,408.82**	**6,160.44**

24 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Current Maturities of Long Term borrowings	(Refer Note 20)	20,399.70	19,899.70
Total		**20,399.70**	**19,899.70**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

25 Lease Liabilties - Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Lease liabilities	(Refer Note 45)	157.58	136.16
Total		157.58	136.16

26 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Total outstanding, dues of micro and small enterprises	921.00	1,511.80
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	10,701.44	8,656.80
Total	**11,622.44**	**10,168.60**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at September 30, 2025	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	921.00	1,511.80
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Trade Payable ageing schedule as at September 30, 2025

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		921.00			-	921.00
ii) Others	9,359.69	1,100.64	73.74	163.63	3.74	10,701.44
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 9,359.69 Lakhs.

Trade Payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

27 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Interest accrued but not due on NCD	5,162.05	5,129.59
Double toll Fee payable to NHAI	8.35	36.58
Security Deposit	4.19	4.19
Employees payable	3.89	5.83
Advance from customers	303.71	-
Distribution Payable to Unitholders	0.67	14.41
Creditors for capital supplies and services	5,975.43	3,479.08
Total	**11,458.29**	**8,669.68**

28 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Statutory dues payable	330.88	661.78
Advance received	356.38	470.36
Other Payables	31.16	39.24
Total	**718.42**	**1,171.38**

29 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
Provision for Employee Benefits			
Leave Encashment (unfunded)	(Refer Note 43)	15.24	9.17
Gratuity (unfunded)	(Refer Note 43)	0.26	0.16
Provision for Major Maintenance	(Refer Note 57)	3,986.95	3,538.68
Provision for Infrastructure Upgrade	(Refer Note 58)	1,05,485.87	77,891.55
Total		**1,09,488.32**	**81,439.56**

30 Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for Income Tax	-	57.34
Less: Advance Tax & TDS Receivable	-	-
Total	**-**	**57.34**

Reconciliation of Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
Opening Balance	57.34	-
Income Tax Payable for the period/year	437.43	57.34
Income taxes paid during the period/year (including earlier year taxes)	(494.77)	-
Closing Balance	-	57.34

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

31 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars		For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Sale of Services				
Revenue from Toll Collection		2,00,610.80	1,12,944.76	2,35,634.98
Other Operative Revenue				
Annual Pass Revenue Compensation	(Refer note 55)	1,601.55	-	-
Construction Contract Revenue		115.83	-	461.43
Interest on delay in Toll Remittance		101.70	88.26	285.31
Total		**2,02,429.88**	**1,13,033.02**	**2,36,381.72**

32 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
On fixed deposits with banks	715.99	948.19	2,346.50
Total	**715.99**	**948.19**	**2,346.50**

33 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Profit on redemption of Mutual Funds	1,413.21	896.26	2,592.31
Total	**1,413.21**	**896.26**	**2,592.31**

34 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Liabilities no longer required written back	-	0.59	51.60
Unwinding Interest on Security Deposits	1.52	0.16	1.49
Interest on Income tax refund	-	-	0.82
Other Income	14.87	35.28	183.86
Total	**16.39**	**36.04**	**237.77**

35 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Operation and Maintenance Expenses	12,961.14	5,940.49	15,270.17
Major Maintenance Obligation	17,275.88	10,330.53	15,544.89
Construction Expenses	115.83	-	461.43
Total	**30,352.85**	**16,271.02**	**31,276.49**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

36 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Salaries and wages	1,859.34	843.20	2,054.63
Contribution to provident and other funds	103.98	54.76	134.46
Gratuity Expenses	40.13	16.92	46.42
Leave Encashment Expense	78.02	29.00	49.45
Staff Welfare Expenses	35.16	63.24	120.39
Employee Insurance Policy	98.08	30.84	114.34
Relocation and Transfer Expenses	0.03	3.51	6.80
Total	**2,214.74**	**1,041.48**	**2,526.49**

37 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Interest on Long term borrowings	75,580.47	42,084.47	84,501.76
Interest on Debentures	5,941.23	5,925.00	11,818.28
Interest on ZCB	3,930.73	-	1,293.51
Unwinding finance cost on major maintenance provision	2,187.90	763.90	1,032.07
Unwinding interest on infrastructure upgrade	2,864.81	2,476.69	5,662.12
Unwinding Interest on Lease Liabilities	34.22	7.45	42.27
Other Finance Charges	301.24	131.64	1,197.91
Total	**90,840.60**	**51,389.16**	**1,05,547.92**

38 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	161.63	40.67	129.03
Depreciation on Right of Use - Office Building	79.08	11.77	82.40
Amortization on Intangible Assets	68,590.69	37,627.73	79,508.65
Total	**68,831.40**	**37,680.18**	**79,720.08**

39 Audit Fees

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Statutory audit fees	3.79	4.27	10.74
Limited review fees	7.57	3.27	4.26
Tax audit fees	0.94	0.24	1.89
Total	**12.30**	**7.77**	**16.89**
Certification and other charges	1.84	0.96	6.78
Total	**1.84**	**0.96**	**6.78**

During previous FY 2024-25, Rs 3 lakh was paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no 18)

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

40 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Legal and Professional fees	1,726.68	643.67	2,303.92
Power, fuel and water charges	20.31	251.25	646.65
Hiring charges	422.62	167.07	428.17
Advertisement expenses	3.16	3.54	24.09
Community Engagement Program	75.25	19.71	86.72
Directors sitting fees	11.33	13.22	32.10
Travelling and conveyance	93.58	105.96	231.59
Training and Seminar Expenses	6.78	38.73	77.55
Guest House Expenses	99.75	37.58	120.13
Office Expenses	51.99	-	44.78
Telephone and internet charges	47.61	43.51	96.01
Fee, subscription, rates & taxes	19.48	12.48	287.45
Printing & Stationery	17.36	-	25.49
Rent Expense	118.23	106.34	177.48
IT expense	26.84	-	26.10
Foreign Travelling expenses	5.66	-	-
Recruitment expenses	-	5.32	-
Bank charges	2.83	0.97	-
Environment, health and safety expenses	4.63	40.32	-
Manpower Expenses	116.45	27.32	59.48
Repair and maintenance expenses	22.71	16.86	32.49
Directors Strategy Meet Expenses	6.04	7.15	8.33
Miscellaneous expenses	32.90	66.25	79.55
Total	**2,932.19**	**1,607.23**	**4,788.08**

41 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Current Tax	437.43	460.49	1,205.32
Provision for Taxation–Earlier years	-	-	-
	437.43	**460.49**	**1,205.32**
Deferred tax expense/(credit)	(17,980.82)	(10,103.32)	(21,473.24)
	(17,543.39)	**(9,642.83)**	**(20,267.92)**

42 Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Basic and diluted EPU			
Net Profit/ loss available for unitholders (in ₹ lakh)	23,355.63	13,848.26	32,500.00
Weighted average number of units for EPU computation	1,93,68,50,600.00	1,31,22,00,600.00	1,32,58,91,558.90
EPU- Basic and diluted	**1.21**	**1.06**	**2.45**

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

43 Disclosure pursuant to Ind As 19 " Employee benefits'

i) Defined contribution plan

The company provident fund is the defined contribution plan. The company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the company with respect to these plans is to make the specified contributions.

An amount of Rs. 103.98 lakhs (March 31,2025 : Rs 134.46 lakhs being contribution made to recognised provident fund is is recognised as expense and included under Employee benefits expense (refer Note 36) in the Statement of Profit and Loss.

(ii) Defined benefit plans:

A Disclosure of gratuity

a) Features of its defined benefit plans:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit.The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

(i) The amounts recognised in Balance Sheet are as follows :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.26	112.03	0.16	72.26
Leave encashment	15.24	135.23	9.17	70.86
Total	**15.50**	**247.26**	**9.33**	**143.12**

(ii) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Current service cost	37.60	44.59
Interest cost	2.53	1.83
Net impact on profit (before tax)	**40.13**	**46.42**
Actuarial loss/(gain) recognized during the period/year	(0.26)	0.62
Amount recognized in total comprehensive income	**39.87**	**47.04**

(iii) Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the period/year	**72.43**	**25.39**
Current service cost	37.60	44.59
Interest cost	2.53	1.83
Benefits paid	-	-
Actuarial loss/(gain)	(0.26)	0.62
Present value of defined benefit obligation as at the end of the period/year	**112.29**	**72.43**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Present value of unfunded obligation as at the end of period/year	112.29	72.43
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded net liability recognized in balance sheet	**112.29**	**72.43**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

(v) **Breakup of actuarial (gain)/loss:**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(3.09)	0.19
Actuarial (gain)/loss from experience adjustment	2.83	0.43
Total actuarial (gain)/loss	**(0.26)**	**0.62**

(vi) **Actuarial assumptions**

Description	As at 30 September 2025	As at 31 March 2025
Discount rate	7.21%	6.99%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) **Expected expense for the next annual reporting period**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Service cost	89.45	63.45
Interest cost	8.10	5.06
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**97.55**	**68.51**

(viii) **Sensitivity analysis for gratuity liability**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the period/year	112.29	72.43
- Impact due to increase of 0.5 %	(7.43)	(4.89)
- Impact due to decrease of 0.5 %	8.18	5.38
Impact of change in salary increase		
Present value of obligation at the end of the period/year	112.29	72.43
- Impact due to increase of 0.5 %	8.15	5.36
- Impact due to decrease of 0.5 %	(7.47)	(4.91)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) **Maturity profile of defined benefit obligation**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Within next 12 months	0.26	0.16
Between 1-5 years	14.85	9.51
5 to 6 years	4.11	2.15
Beyond 6 years	93.07	60.98

B Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 30 September 2025	As at 31 March 2025
Current service cost	52.69	49.77
Interest cost	2.80	2.56
Actuarial loss/(gain) recognized during the period/year	22.53	(2.88)
Amount recognized in the statement of profit and loss	**78.02**	**49.45**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

44 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') - (Wholly Owned Subsidiary)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') - (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar (Ceased to be director w.e.f. 26.12.2025)
Ms. Usha Monari

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Ceased to be Director w.e.f. 08.01.2026)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)
Mr. Mathew George (Appointed as Additional Director w.e.f. 13.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar (Ceased to be Director w.e.f. 14.11.2025)
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

Directors of NEPPL
Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)
Mr. Sunil Kumar (Appointed as Director w.e.f. 19.11.2025)
Mr. Pawan Kumar (Appointed as Director w.e.f. 13.11.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)

Directors of NSPPL
Mr. Mathew George
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)
Mr. Naveen Kumar (Appointed as additional director w.e.f. 08.01.2026)

Directors of ITSL
Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f 15.10.2025)

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons
Mr. Arun Kumar Jha - Manager in NWPPL (Ceased to be Manager w.e.f. 31.10.2025)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Year ended March 31, 2025
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	1,285.02	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	1.30	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	26.80	26.90
Other Support Services to NWPPL by NHIIMPL	71.01	119.33
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	7,243.55	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses	-	102.37
Double toll fees	291.49	603.42
Reimbursement for Initial Improvement Works	-	19,020.34
Advance Received for Change of Scope	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)	483.06	-
Independent engineers fees	202.34	330.38
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	5.66	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	15.00
IDBI Bank Limited		
Secured Loan given to NHIT	3,695.41	15,618.32
Interest Expense incurred on Loan given to NHIT	1,025.68	938.78
Repayment of Principal Amount	522.20	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	334.53	637.20
Project Manager Fees for NSPPL	377.60	-
Project Manager Fees for NEPPL	408.87	778.80

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Half Year ended September 30, 2025	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.06	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Arun Kumar Jha - Short Term Employment Benefits	69.63	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	2.42	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.18	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	4.02	0.76
Ms. Anjali Dutta(CS) (NEPPL) - Reimbursement of Expenses	0.12	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	7.15	7.15
O & M Expenses payable	431.69	431.69
Double toll fees payable	2.81	11.73
Independent Engineers Fees payable	509.93	566.75
Outstanding Advance for Change of Scope	355.90	469.91
Amount Receivable for Change of Scope	111.57	84.58
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Payable by NWPPL for Other Support Services	68.12	51.62
Amount Payable for Assets Purchased from NHIIMPL by NEPPL	25.21	-
Amount Payable for Other Support Services provided by NHIIMPL to NHIT	-	-
Amount Payable for Other Support Services provided to NEPPL	31.85	5.05
IDBI Trusteeship Services Limited		
Trustee Fee Payable	5.66	0.77
Other Fees related to Proposed Bonds Issuance	-	-
Other Fees related to Round 4 Assets ("Project Ascent")	-	13.50
IDBI Bank Limited		
Outstanding Secured Loan Amount	28,445.81	25,272.61
Outstanding Advance for LIE Expense	-	7.65
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	55.76	48.60
Project Manager Fees Payable for NSPPL	145.07	-
Project Manager Fees Payable for NEPPL	68.15	118.80

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at September 30, 2025	As at March 31, 2025
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	0.28

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

45 Leases

(a) Group as lessee

The Group has taken following properties on lease:

(i) Radha Sharma Guest House - 3rd Floor, House no. 62 Ashu Bhawan, Near Dwarka Sector 11 metro station

(ii) Office Premises - INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051

(iii) Office Premises - Unit No. - 325 (3rd Floor), D-21, Corporate Park , Dwarka, New Delhi - 110077

Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the period/year:

Particulars	As at 30 September 2025	As at March 31, 2025
Total right of use as at beginning of period/year	924.11	-
Addition during the period/year	42.31	1,006.51
Deletion/termination during the period/year	-	-
Depreciation charged during the period/year	(79.08)	(82.40)
Total right of use as at end of period/year	**887.34**	**924.11**

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the period/year:

Particulars	As at 30 September 2025	As at March 31, 2025
Total lease liabilities as at beginning of period/year	945.68	-
Addition during the period/year	41.92	983.66
Deletion/termination during the period/year	(7.31)	-
Accretion of interest	34.22	42.27
Payments	(83.14)	(80.25)
Total lease liabilities as at end of period/year	**931.37**	**945.68**

Lease Liabilities is classified in current/Non current as follows:

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Current	157.58	136.16
Non-current	773.79	809.52
	931.37	**945.68**

The effective interest rate for lease liabilities is 7.39%-7.53%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Depreciation of right-of-use assets	79.08	82.40
Interest on lease liabilities	34.22	42.27
Expenses relating to leases of short-term	118.23	177.48
Total	**231.53**	**302.15**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

46 Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Operating revenue			
(a) Toll income (User Fee) from Highways	2,00,610.80	1,12,944.76	2,35,634.98
(b) Construction Revenue	115.83	-	461.43
(c) Interest on delay in Toll Remittance	101.70	88.26	285.31
(d) Annual pass revenue compensation	1,601.55	-	
Total revenue	**2,02,429.88**	**1,13,033.02**	**2,36,381.72**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
1	Services	At the point in time	1,36,024.96	48,597.12	2,36,381.72
2	Services	Period over time	66,404.92	64,435.90	-

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 30 September 2025	As at March 31, 2025
	Current	Current
1. Contract assets	94.20	461.43
2. Trade receivables:		
- Receivables under service concession arrangements	2,337.76	1,634.94
Total	**2,431.96**	**2,096.37**

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Till half year ended September 30, 2025

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16.12.2021	15.12.2051	1385
NHIT Western Projects Private Limited	29.10.2022	28.10.2042	1068
NHIT Eastern Projects Private Limited	01.04.2024	31.03.2044	548
NHIT Southern Projects Private Limited	01.04.2025	31.03.2045	183

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

47 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025			As at March 31, 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Trade Receivables	2,337.76	-	-	1,634.94	-	-
Cash and Cash Equivalents	71,520.52	-	-	46,560.79	-	-
Bank Balances Other than Cash & Cash Equivalents	1,731.95	-	-	-	-	-
Other Financial Assets	15,842.25	-	-	20,959.92	-	-
Total	**91,432.48**	-	-	**69,155.65**	-	-
Liabilities:						
Borrowings	21,70,308.25	-	-	21,67,049.23	-	-
Trade Payables	11,622.44	-	-	10,168.60	-	-
Lease Liabilities	931.37	-	-	945.68	-	-
Other Financial Liabilities	16,883.79	-	-	10,155.40	-	-
Total	**21,99,745.85**	-	-	**21,88,318.91**	-	-

Defaults and breaches

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period/year which permitted lender to demand accelerated payment.

48 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Fair Value Hierarchy

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
Financial Assets at Amortized Cost:				
Trade Receivables	2,337.76	1,634.94	2,337.76	1,634.94
Cash and Cash Equivalents	71,520.52	46,560.79	71,520.52	46,560.79
Bank Balances Other than Cash & Cash Equivalents	1,731.95	-	1,731.95	-
Other Financial Assets	15,842.25	20,959.92	15,842.25	20,959.92
Total	**91,432.48**	**69,155.65**	**91,432.48**	**69,155.65**
Financial Liabilities at Amortized Cost:				
Borrowings*	21,70,308.25	21,67,049.23	21,70,308.25	21,67,049.23
Trade Payables	11,622.44	10,168.60	11,622.44	10,168.60
Lease Liabilities	931.37	945.68	931.37	945.68
Other Financial Liabilities	16,883.79	10,155.40	16,883.79	10,155.40
Total	**21,99,745.85**	**21,88,318.91**	**21,99,745.85**	**21,88,318.91**

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

49 Statement of Contingent Liabilities/Contingent Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	12,097.35	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.85 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	349.00	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	337.00	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(c) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements.The damages have been withdrawn.

(d) GST Claim for increase in cost due to change in law -

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs.

(e) Claim for delayed Toll Rate Revision

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(f) Claim for delayed Toll Rate Revision

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 12,097.35 Lakhs.

(i) Delay in completion of Katni bypass for RKJL Project

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

(j) Delay in completion of 7.185 KM stretch for HHC Project

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 349.00 Lakhs.

(k) Delay in completion of flyover in Assam Projects

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 337.00 Lakhs.

50 Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

51 On 3rd December 2025, Nitro Asia Holdings II Pte. Ltd. has acquired 19,56,00,000 units of NHIT, representing 10.10% of the total outstanding units in secondary market from CPP Investment Board Private Holdings (4) Inc and Ontario Limited . The acquisition comprises 9,78,00,000 units from Ontario Limited and 9,78,00,000 units from CPP Investment Board Private Holdings (4) Inc. Further as on 31st January 2026, total holdings of Nitro Asian Holdings II Pte. Ltd. is 23,24,50,000 units representing 12% of total outstanding units.

52 Distribution made *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the Year ended March 31, 2025
Interest	56,459.20	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,336.43	577.37
Total	**57,795.63**	**95,475.72**

* This amount pertains to distribution declared and paid for the same financial year.

53 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

Project Management Fees:

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs
NEPPL is Rs. 68.145 Lakhs
NSPPL is Rs. 62.93 lakhs

Investment Management Fees:

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

54 Fixed Remittance Revenue Adjustment due to Implementation of Annual Pass Scheme (Change in Law Effective 15th August 2025)

The Group has recognized toll revenue based on the fixed remittance arrangement for the initial transition period in respect of 11 projects comprising 15 toll plazas of NSPPL, effective from the appointed date, i.e., April 1, 2025, in accordance with the Toll Concession Agreements executed with the National Highways Authority of India (NHAI).

Out of the total 15 toll plazas, 6 plazas were handed over to the group prior to August 15, 2025 (the date of implementation of the Annual Pass Scheme). Accordingly, revenue for these plazas has been recognized based on the applicable toll rates multiplied by the corresponding Passenger Car Units (PCUs).

The remaining 9 plazas have not yet been handed over to the group. For these projects, revenue has been recognized on a fixed remittance basis during the reporting period. However, consequent to the implementation of the Annual Pass Scheme with effect from August 15, 2025 (as stated in above note), the contractor has reduced the fixed remittance amount by the toll collections attributable to the Annual Pass Scheme. The same has been recognized as a receivable from NHAI towards compensation for the implementation of the Annual Pass Scheme, amounting to ₹468.28 lakhs.

55 Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MorTH) vide Circular No. H- 25011/11/2024-Toll (E- 245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025–Toll (E-255443) dated 01st September 2025 which has been implemented accross all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commerical Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.
The Ministry has further indicated that the said compensation mechanism will be reviewed post 31st March 2026, based on emerging traffic patterns and the adoption level of the Annual Pass Scheme.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 30th September 2025, amounting to Rs 1,133.27 Lakhs.

56 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. Out of these limits of Rs. 14,300 lakhs had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. Thes limit are valid for period upto 24 months.
Further National Highways Infra Trust has obtained the Bank Guarantee facilities amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. Thes limit are valid for period upto 26-06-2028.

57 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the half year ended September 30, 2025 amounting to Rs. 2,187.90 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the half year ended September 30, 2025 has been recognised in the financial statements at Rs. 17,275.88 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

58 Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 3,121.29 Lakhs (P.Y. Rs. 4,509.00 Lakhs) and Rs. 2,864.81 Lakhs (P.Y. Rs. 5,662.12 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the half year ended September 30, 2025 is Rs. 15,803.81 Lakhs.

59 Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	57,936.43	39,054.30
Total	57,936.43	39,054.30

60 Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

61 Material Developments

(i) The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs and the appointed date for the project is w.e.f 01.04.2025.

(ii) The Registered Office of NWPPL & NEPPL has been changed.The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

62 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.

63 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

64 During the half year ended 30th September 2025, the Trust has taken a further disbursement of amounting to Rs. 13,172.39 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	9,476.99
IDBI	3,695.40
Total	**13,172.39**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	8,190.22
NEPPL	4,982.17
Total	**13,172.39**

65 During the previous year, the Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of Rs. 99,999 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

66 **Statement of Net Borrowing ratio of the group**

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,90,130.42	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	71,520.53	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,18,609.89	21,31,437.78
E	Value of InvIT assets (Note 3)	48,37,130.31	47,67,885.88
F	Net Borrowings Ratio (D/E)	43.80%	44.70%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at September 30, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD & ZCB	10,386.29	6,423.10
Term Loans			
1	IDBI Bank	28,707.04	25,272.61
2	Axis Bank	2,52,540.09	2,44,419.76
3	State Bank of India	8,03,639.71	8,05,488.49
4	Punjab National Bank	4,67,662.42	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,77,195.58	3,77,860.63
	Total	**21,90,130.42**	**21,77,998.58**

Note 2: Entitywise breakup of cash & cash equivalents

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
1	NHIT	10,266.95	21,808.81
2	NWPPL	26,088.49	16,448.47
3	NEPPL	14,645.91	6,333.64
4	NSPPL	20,519.18	1,969.87
	Grand Total	**71,520.53**	**46,560.79**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Condensed Consolidated Financial Statements for the half year ended September 30, 2025

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at September 30, 2025**	As at March 31, 2025
1	NHIT	40,370.31	54,875.88
2	NWPPL	13,72,640.00	13,44,180.00
3	NEPPL	15,99,790.00	15,81,280.00
4	NSPPL	18,24,330.00	17,87,550.00
	Grand Total	**48,37,130.31**	**47,67,885.88**

** The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent valuer.

67 Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

68 Disclosure pursuant to Ind AS 23 "Borrowing

Borrowing cost capitalised during the period Rs. Nil [March 31 , 2025 : Rs. Nil]

69 Default and breaches

There are no defaults during the period/year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the period/year which permitted lender to demand accelerated payment.

70 These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

71 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

A.R. & Co. Chartered Accountants New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mathew George
Chief Financial Officer

Date : 12th February 2026
Place : New Delhi

Gunjan Singh
Compliance Officer

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its three subsidiaries (hereinafter referred to as "NHIT Western Projects Private Limited" or "NWPPL", NHIT Eastern Projects Private Limited or "NEPPL" and NHIT Southern Projects Private Limited or "NSPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2025.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 58 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st April 2024 amounting to Rs. 34207.88 lakhs (Previous Year: Rs.1,21,227.32 lakhs). During the year, Rs. 4,509.00 lakhs and Rs. 5,662.12 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 52,806.23 lakhs.

b) We draw attention to Note 57 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase .

c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Southern Project Private Limited ("NSPPL") for acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Intangible Assets in form of Toll Collection Rights** The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2025 is Rs. 26,10,313.86 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

	rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) & Note 2.1 (r) of accounting policy relating to Intangible Assets.	
2.	**Assessment of Impairment of Goodwill on Consolidation** Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2025 (March 31, 2024: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) & Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 05 of Consolidated Financial Statements for the year ended 31.03.2025) Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
3.	**Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 23(a) and 57 of the Consolidated Financial Statements)** As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets	Our Audit Procedures included the following :- • Understood the Group's Process associated with the estimation of resurfacing obligation.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

	during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	• Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.
4.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

	Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
5	**Classification of unit holders' funds as equity** (as described in Note 18 of the consolidated financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit	Our audit procedures included, among others: We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

	matter.	

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2025, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2025, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2025 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries dealt with by this Report are in agreement with the books of account.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623BMGYOV2964

Place: New Delhi
Date: 28.05.2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	1,051.35	219.29
(b) Capital work in Progress (CWIP)	4	77.44	19.76
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	924.11	-
(e) Other Intangible assets	7	26,10,313.87	10,88,670.84
(f) Financial Assets			
(i) Other Financial Assets	8	20,928.04	10,177.86
(g) Deferred Tax Assets (net)	9	32,996.44	11,523.20
(h) Other Non Current Assets	10	17,74,096.55	15,70,649.18
Total non-current assets		**44,50,532.26**	**26,91,404.59**
2) Current Assets			
(a) Contract Assets	11	461.43	-
(b) Financial Assets			
(i) Trade receivables	12	1,634.94	385.20
(ii) Cash and Cash Equivalents	13	46,560.79	46,400.78
(iii) Bank Balances Other than Cash & Cash Equivalents	14	-	504.26
(iv) Other financial assets	15	31.88	13.26
(c) Current Tax Assets (Net)	16	132.36	22.38
(d) Other current assets	17	3,525.25	2,303.89
Total current assets		**52,346.65**	**49,629.77**
TOTAL ASSETS		**45,02,878.91**	**27,41,034.36**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	18	22,97,095.67	14,67,093.46
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(99,768.17)	(27,541.44)
Total Equity		**21,97,327.60**	**14,39,552.12**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	21,47,149.53	11,63,394.94
(ii) Lease Liabilities	21	809.52	-
(iii) Other Financial liabilities	22	1,485.72	80.90
(b) Provisions	23	34,564.12	35,923.32
Total non-current liabilities		**21,84,008.89**	**11,99,399.16**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	19,899.70	10,054.00
(ii) Lease Liabilities	25	136.16	-
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		1,511.80	276.00
(b) Total outstanding, dues of creditors other than micro and small enterprises		8,656.80	4,479.00
(iv) Other financial liabilities	27	8,669.68	7,224.53
(b) Other current liabilities	28	1,171.38	463.23
(c) Provisions	29	81,439.56	79,404.66
(d) Current Tax Liabilities (Net)	30	57.34	181.66
Total current liabilities		**1,21,542.42**	**1,02,083.08**
Total liabilities		**23,05,551.31**	**13,01,482.24**
TOTAL EQUITY & LIABILITIES		**45,02,878.91**	**27,41,034.36**

Material Accounting Policies 1 - 2

The accompanying notes form an integral part of these consolidated financial statements. 3 - 74

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	31	2,36,381.72	94,390.77
Interest Income	32	2,346.50	871.71
Profit on sale of investments	33	2,592.31	2,141.16
Other Income	34	237.77	59.53
TOTAL INCOME		**2,41,558.30**	**97,463.17**
EXPENSES			
Investment Manger Fee		2,158.20	1,800.00
Trustee Fee		11.33	9.60
Valuation expenses		57.45	11.07
Annual listing fees		53.80	53.80
Rating fees		30.33	7.73
Insurance expenses		1,712.79	737.91
Custodian Fees		2.97	3.15
Project Management Fees		1,416.00	1,168.20
Operating Expenses	35	31,276.49	13,665.60
Employee Benefits Expenses	36	2,526.49	1,156.60
Finance Cost	37	1,05,547.92	28,023.17
Depreciation & Amortization Expense	38	79,720.08	24,771.04
Audit Fees	39		
- Statutory audit fees		16.89	18.49
- Other audit services (including certification)		6.78	1.72
Other Expenses	40	4,788.08	2,569.62
TOTAL EXPENSES		**2,29,325.60**	**73,997.70**
Profit / (Loss) before Tax		**12,232.70**	**23,465.47**
Tax Expenses	41		
Current Tax		1,205.32	886.30
Current tax - earlier years		-	(2.52)
Deferred Tax		(21,473.24)	(6,837.88)
Total Tax		**(20,267.92)**	**(5,954.10)**
Profit/ (loss) for the year		**32,500.62**	**29,419.57**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		(0.76)	0.10
Income tax relating to items that will not be reclassified to profit or loss		0.16	0.03
		(0.62)	**0.13**
Total Comprehensive Income for the year		**32,500.00**	**29,419.70**
Earnings per Unit			
Basic	42	2.45	3.90
Diluted	42	2.45	3.90
Material Accounting Policies	1 - 2		
The accompanying notes form an integral part of these consolidated financial statements.	3 - 74		

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. FRN: 002744C NEW DELHI Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

National Highways Infra Trust New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	12,232.70	23,465.47
Adjustments for :		
Depreciation and Amortization	79,720.08	24,771.04
Profit on redemption of mutual funds	(2,592.31)	(2,141.16)
Interest income from FDR	(2,346.50)	(871.71)
Finance Cost (net)	98,790.59	25,015.90
Provision for major maintenance expenses	15,544.89	8,444.05
Unwinding interest on major maintenance provision & Infrastructure Upgrade	6,694.19	2,867.62
Unwinding interest on Lease Liability	41.47	-
Liabilities no longer required written back	(51.01)	-
Provision for Leave encashment and Gratuity	95.87	52.43
Operating Profit/(Loss) before Working Capital Changes	**2,08,129.97**	**81,603.64**
Working Capital Adjustments:		
Decrease / (Increase) in Trade & Other Receivables	(1,660.16)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(1,242.65)	(516.99)
Decrease / (Increase) in Other Financial Assets	(149.39)	(296.44)
Increase / (Decrease) in Trade & Other Payables	5,495.34	12.68
Increase / (Decrease) in Other Financial Liabilities	(36.31)	188.39
Increase / (Decrease) in Provisions	(4.82)	(3.57)
Increase / (Decrease) in Other Current Liabilities	774.39	229.27
	2,11,306.37	**81,182.64**
Income Tax paid	(1,439.61)	(721.42)
Net Cash Flows from/(used in) Operating Activities	**2,09,866.76**	**80,461.22**
B. INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(18,25,731.37)	(15,82,977.68)
Investment in FDR	(9,333.75)	(951.26)
Interest received on maturity of FDR	1,536.08	810.99
Profit on redemption of mutual funds	2,592.31	2,141.16
Net cash flows from (used in) Investing activities	**(18,30,936.73)**	**(15,80,976.79)**
C. FINANCING ACTIVITIES		
Proceeds from Issue of Unit Capital	8,33,907.75	7,27,206.41
Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
Precessing Fee paid	(1,513.71)	(1,482.16)
Distribution to Unit Holders	(1,04,726.73)	(54,491.29)
Proceeds from Long Term Borrowings	11,19,205.61	8,84,700.00
Payment of Rent	(80.25)	-
Financing charges paid	(97,063.37)	(24,909.51)
Repayment of Long Term Borrowings	(1,24,557.83)	(3,759.73)
Net cash flows from (used in) Financing activities	**16,21,229.98**	**15,25,792.26**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**160.01**	**25,276.69**
Cash and cash equivalents at the beginning of the year	46,400.78	21,124.08
Cash and cash equivalents at the end of the year	**46,560.79**	**46,400.78**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
a) Carrying amount of debt at the beginning of the year	11,73,448.94	2,94,158.33
b) Additional borrowings during the year	11,19,205.61	8,84,700.00
c) Repayments during the year	(1,24,557.83)	(3,759.73)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(1,047.49)	(1,649.66)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the year	**21,67,049.23**	**11,73,448.94**

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	45,02,878.91	48,98,628.74	27,41,034.36	29,47,706.90
B. Liabilities (at book value)	23,05,551.31	23,05,551.31	13,01,482.24	13,01,482.24
C. Net assets (A-B)	**21,97,327.60**	**25,93,077.43**	**14,39,552.12**	**16,46,224.66**
D. No of units	1,93,68,50,600	1,93,68,50,600	1,31,22,00,600	1,31,22,00,600
E. NAV (C/D)	**113.45**	**133.88**	**109.71**	**125.46**

^Fair values of total assets relating to the Trust as at March 31, 2025 & March 31, 2024 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	32,500.00	29,419.70
Add: Other changes in fair value for	3,95,749.83	2,06,672.55
Total return	**4,28,249.83**	**2,36,092.24**

* In the above statement, other changes in fair value for the year ended March 31, 2025 & March 31, 2024 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain	**Mahavir Parsad Sharma**
Director	**Director**
DIN: 06858141	**DIN: 03158413**
Mathew George	**Gunjan Singh**
Chief Financial Officer	**Compliance Officer**

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Initial Settlement Amount

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	0.10
Changes in unit capital	-
Balance as at March 31, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10

B. Unit Capital *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**72,64,05,200.00**	**7,41,604.32**
Changes in unit capital	58,57,95,400.00	7,27,206.41
Offer related expenses		(1,717.27)
Balance as at March 31, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	**1,93,68,50,600**	**22,97,095.67**

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY **

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	**(2,469.86)**	-	**(2,469.86)**
Profit/ (Loss) for the year	29,419.57	0.13	29,419.70
Less: Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**
Profit/ (Loss) for the year	32,500.62	**(0.62)**	32,500.00
Less: Distribution to unit holders^			
Interest	1,03,913.17	-	1,03,913.17
Other Income	813.56	-	813.56
Balance as at March 31, 2025	**(99,767.68)**	**(0.49)**	**(99,768.17)**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01,2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 18

** Refer Note No. 19

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	**NDCF at Trust level as on 31st March 2025**	**1,03,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,03,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

1 This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. Rs. 3801.27 Lakhs received from NWPPL and Rs. 2328.81 Lakhs received from NEPPL.

2 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the audited standalone financial statements.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

b. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	1,420.42
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(521.43)
9	**Net Distributable Cash Flow for the year ended March 2025**	**86,502.20**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the period (From (9) Above)**	**86,502.20**
2	Less: NDCF Already Distributed during the period ended March 2025	(88,367.24)
3	Less: Retained for additional Working Capital	-
4	Add: Reserve Created in earlier years now released	504.26
5	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
6	**Balance Distributable Cash Flow for the period ended March 2025**	**3,801.27**

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(i) to the audited consolidated financial information.

A.R. & Co. * FRN: 02744C NEW DELHI * Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

c. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	688.25
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(589.67)
9	**Net Distributable Cash Flow for the year ended March 31, 2025**	**1,28,887.44**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	**1,28,887.44**
2	Less: NDCF Already Distributed during the year ended March 31, 2025	(1,24,321.94)
3	Less: Retained for Working Capital Requirement	(2,236.69)
4	**Balance Distributable Cash Flow for the year ended March 31, 2025**	**2,328.81**

Notes:

1 In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 2(ii) to the audited conslidated financial information.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

d. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	227.84
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
9	**Net Distributable Cash Flow for the period ended March 2025**	**(540.14)**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025

1. GROUP INFORMATION AND NATURE OF OPERATIONS

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries NWPPL (NHIT Western Projects private Limited (Formerly known as National Highways Infra Projects Private Limited)), NEPPL (NHIT Eastern Projects Private Limited) & NSPPL (NHIT Southern Projects Private limited) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 21-22, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highways Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022.

During Previous financial year, the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holds 100% equity share capital.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024.

During Current financial year, the Trust has invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) & holds 100% equity share capital.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025.
The registered office of the Trust is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 28th May 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Consolidated Financial Statements of the Group comprising of the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025, the Consolidated statement of Net Assets at fair value & the Consolidated statement of Total return at fair value as at March 31, 2025, and the Consolidated statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The Consolidated Financial Statements of the Group for the Year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT regulations") (as amended) including SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 herein after referred to as "SEBI Master Circular". Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

A.K. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Group, and all values are rounded to the nearest lakhs, unless otherwise indicated.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NWPPL - from date of acquisition i.e. November 3, 2021, Project SPV - NEPPL - from date of incorporation i.e. April 19, 2023 & Project SPV – NSPPL – from date of incorporation i.e. March 08, 2025).

Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

c) Business Combination/ Goodwill on Acquisition

The Group acquires operational toll road SPV from the Sponsor. The key activity for these SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.1 Summary of Material Accounting Policies

a. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Toll Revenue - Toll Revenue from users of toll roads held by subsidiary companies is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
PPE is stated at original cost at gross value including taxes. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment's	5
Furniture & Fixtures	10
Plant and Machinery	5-20

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Modification or extension to an existing asset, which is of capital nature and which becomes integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto INR 5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Rights under Service Concession Arrangements – Toll Collection Rights

The Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, group further acquired rights during the F.Y. 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years w.e.f. 29.10.2022 basis Toll Concession agreements with NHAI, and the same have been recognised as Intangible Assets in the financial statements. Further, the group has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and therefore the revenue and expenses of these seven road projects are recognised froPm Current financial year. During FY 2024-25, the group has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and therefore the revenue and expenses of these eleven road projects will be recognised from next Financial year.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses, if any. Cost includes fair value of upfront payments towards acquisition and incidental expenses related thereto, and of corresponding obligations of the group under the Concession Agreement entered with NHAI related to construction /improvements of the Project Highway granted to the project SPVs. Toll collection rights are capitalized as intangible assets on the Appointed Date in terms of the Concession Agreement.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the group.

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, and medical benefits.

i. Short term employee benefits

Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Post-Employment Benefits

Defined contribution plan: A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligations to pay further amounts. The Group contributes to provident fund and employees deposit linked insurance scheme, and have no further obligations beyond making its contributions. The Group's contribution to the above funds are charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

iii. Termination benefits

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

iv. Other long-term employee benefits

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss.

f. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

g. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the group incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

h. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

1. **Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. **Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. **Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

4. **De-recognition of financial assets**

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. **Fair Value measurement**

The Group measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

j. Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Impairment of Non- Financial Assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

l. Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.
Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

m. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

o. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

p. Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

q. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to the Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

1. Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

2. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway**:

Toll Collection Rights are amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections : amortisation is revised in case of any material change in expected pattern of economic benefits.

3. Classification of unit holders Funds
The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

4. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Consolidated Financial Statements.

Fair valuation and disclosures
SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from

P.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants
National Highways Infra Trust New Delhi

observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

5. Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

6. Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

7. Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

8. Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NWPPL & NEPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second & third phase.

9. Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinary	Computer	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Amount:							
Balance as at April 1, 2023	-	**25.59**	-	**45.44**	**17.42**	**44.27**	**132.72**
Additions	-	10.99	13.58	43.60	48.32	26.75	143.24
Less: Disposals	-	-	-	1.09	-	-	1.09
Balance as at March 31, 2024	-	**36.58**	**13.58**	**87.95**	**65.74**	**71.02**	**274.87**
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**327.58**	**226.10**	**54.29**	**209.09**	**242.30**	**176.62**	**1,235.98**
Accumulated Depreciation:							
Balance as at April 1, 2023	-	**1.49**	-	**4.36**	**0.82**	**0.88**	**7.55**
Additions	-	**10.71**	**0.08**	22.29	9.97	5.27	48.32
Less: Disposals	-	-	-	0.29	-	-	0.29
Balance as at March 31, 2024	-	**12.20**	0.08	**26.36**	**10.79**	**6.15**	**55.58**
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	**50.27**	**2.23**	**77.27**	**38.41**	**16.45**	**184.63**
Net Carrying Amount:							
Balance as at March 31, 2024	-	**24.38**	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**
Balance as at March 31, 2025	**327.58**	**175.83**	**52.06**	**131.82**	**203.89**	**160.17**	**1,051.35**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work In Progress*	77.44	19.76
Total	**77.44**	**19.76**

* This is pertaining to Solar Power Plant , Foundation & drainage for RO system and temporary structure which is under progress as on date.

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Total	**77.44**	-	-	-	**77.44**

As at March 31, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.76	-	-	-	19.76
Total	**19.76**	-	-	-	**19.76**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

5 Goodwill

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Balance at the beginning of the year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2025.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

6 Right of Use-Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
Gross Carrying :	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Accumulated Depreciation:	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Net Carrying Amount:	
As at March 31, 2025	**924.11**

* Office Buildings are taken on lease under SPVs (NWPPL & NEPPL); Quarterly/monthly installments are paid as per agreed terms and conditions.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

7 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2023	**2.16**	**10,20,006.66**	**10,20,008.82**
Additions	0.06	1,11,993.43	1,11,993.49
Less: Disposals	-	-	-
Balance as at March 31, 2024	**2.22**	**11,32,000.09**	**11,32,002.31**
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	**14.29**	**27,33,139.37**	**27,33,153.66**
Accumulated Amortization:			
Balance as at April 1, 2023	**0.25**	**18,608.48**	**18,608.73**
Additions	0.68	24,722.06	24,722.74
Less: Disposals	-	-	-
Balance as at March 31, 2024	**0.93**	**43,330.54**	**43,331.47**
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	**1.29**	**1,22,838.50**	**1,22,839.79**
Net Carrying Amount			
Balance as at March 31, 2024	**1.29**	**10,88,669.55**	**10,88,670.84**
Balance as at March 31, 2025	**13.00**	**26,10,300.87**	**26,10,313.87**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,350.40 Crore and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,849.66 Crore and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,699.88 Crore and the same have been recognised as Intangible Assets in the financial statements.

2.Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 311.51 Lakhs (P.Y. : Rs. 1,119.93 crores) to Intangible Asset (For detailed note on initial improvement works refer note no. 58).

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

8 Other Financial Assets: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks*	19,755.00	9,916.99
Interest receivable on fixed deposits	1,060.21	241.17
Security Deposits	85.42	3.38
Interest receivable on Debenture recovery expense fund	2.41	1.32
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	15.00
	20,928.04	**10,177.86**

*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

9 Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:		
- Expense disallowed as per Income Tax Act, 1961, allowable in future years	-	-
- Unabsorbed depreciation	2,47,702.44	1,19,086.98
-Provision on Initial improvement	21,154.20	25,179.31
Total (A)	**2,68,856.64**	**1,44,266.29**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	2,35,860.20	1,32,743.09
Total (B)	**2,35,860.20**	**1,32,743.09**
Net (A-B)	**32,996.44**	**11,523.20**

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance - Deferred Tax Asset	11,523.20	4,685.32
Deferred tax income/ (expense) during the period recognised in profit & loss	21,473.24	6,837.88
Closing Balance - Deferred Tax Asset	**32,996.44**	**11,523.20**

As at March 31, 2025, based on the expected future profitability of the NWPPL & NEPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

10 Other non current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	251.54	565.57
Capital advance to NHAI against SCA*	17,73,794.54	15,69,988.18
Processing fees paid for undrawn loan	50.47	95.43
	17,74,096.55	**15,70,649.18**

*This includes amount of Rs. 17,73,794.54 Lakhs pertaining to concession fees paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025 , therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

11 Contracts Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
COS Receivables*	461.43	-
	461.43	-

* COS receivable is unbilled receivable from NHAI for Change of Scope works executed in Chittorgarh Kota Project in NWPPL, for which unbilled income has been recognised on accrual basis.

12 Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-unsecured	1,634.94	385.20
Trade Receivables - Credit Impaired (unsecured)	-	59.60
	1,634.94	**444.80**
Less:- Allowances for expected credit loss	-	(59.60)
	1,634.94	**385.20**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**1,634.94**	-	-	-	-	**1,634.94**

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	385.20	-	-	-	-	385.20
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	59.60
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**385.20**	-	**59.60**	-	-	**444.80**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

13 Cash and Cash Equivalents*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current Accounts	6,284.64	1,260.12
In Escrow Accounts	344.46	467.42
Unpaid Distribution Account	14.41	
Draft in Hand	-	-
Cash in Hand	71.61	15.17
Fixed Deposits (having original maturity of less than 3 months)	12,803.45	6,163.15
Overnight mutual fund**	27,042.22	38,494.92
	46,560.79	**46,400.78**

*Cash and Cash Equivalents includes Rs. 10,694.54 Lakhs (March 31, 2024: Rs. 6209.70 Lakhs) which are unutilised balance in Project SPVs - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.
And includes Rs. 692.53 Lakhs & Rs. 5,727.73 Lakhs pertaining to offer related expenses during Round 3 & Round 4 respectively lying unutilized as on 31-03-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.

The balances in escrow accounts are hypothecated by way of pari passu charge to secure senior lenders and non convertible debenture holders in Trust.

14 Bank Balance Other than Cash and Cash Equivalent

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity of more than 3 Months*	-	504.26
	-	**504.26**

* Fixed deposits amounting to Rs. Nil (March 31, 2024: Rs. 504.26 Lakhs) were lien marked in favour of Bank of Maharashtra and kept as Margin Money against the Bank Guarantee issued to NHAI for R-2 Projects by the group. During the current year the same lien has been released and FD has been redeemed.

15 Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on bank deposits	0.10	8.72
Security deposits	24.05	4.54
Advance to Employee	0.57	-
Others receivables	7.16	-
	31.88	**13.26**

16 Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refundable (net of provision)	132.36	22.38
	132.36	**22.38**

17 Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	573.56	470.02
GST Input	720.42	523.36
Processing fees paid for undrawn loan	151.65	152.84
Advance to suppliers	1,987.00	1,157.23
GST Receivables	92.46	-
Others Receivables	0.16	0.44
	3,525.25	**2,303.89**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

18 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,31,22,00,600	14,67,093.46	72,64,05,200	7,41,604.32
Add: Units issued during the year	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Less: Issue expenses (refer note below)		(3,905.54)	-	(1,717.27)
Balance at year end	**1,93,68,50,600**	**22,97,095.67**	**1,31,22,00,600**	**14,67,093.46**

*62,46,50,000 units issued at Rs. 133.50 per unit during current year (P.Y. 58,57,95,400 units issued at Rs. 124.14 per unit).

In Current year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"), for cash at a price of 124.14 per unit (the "issue price"), aggregating to ` Rs 7,27,206.41 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 3,905.54 lakhs (March 31, 2024: Rs. 1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unitholders	As at March 31, 2025		As at March 31, 2024	
	No of Units	%	No of Units	%
Ontario Limited	48,42,12,650	25.00%	32,80,50,150	25.00%
CPP Investment Board Private Holdings Inc.	48,42,12,650	25.00%	32,80,50,150	25.00%
National Highways Authority of India (NHAI)	29,67,69,500	15.32%	20,30,72,000	15.48%
Employees Provident Fund Organization	15,24,14,600	7.87%	-	0.00%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67
Units issued during the year*	62,46,50,000	8,33,907.75	58,57,95,400	7,27,206.41
Number of Units at the end of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

19 Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	**(27,541.44)**	**(2,469.86)**
Total comprehensive income for the year	32,500.62	29,419.57
Other Comprehensive Income for the year	(0.62)	0.13
Less:		
Distribution to unit holders^		
Interest	1,03,913.17	53,701.68
Other Income	813.56	789.60
Balance at the closing of the year	**(99,768.17)**	**(27,541.44)**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period February 01,2024 to March 31, 2024 and does not include the distribution relating to the period March 01, 2025 to March 31, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

20 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

20.1 Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,305.77	1,360.91
Total (A)	**1,48,694.23**	**1,48,639.09**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

(All amounts in ₹ lakh unless otherwise stated)

20.2 Particulars	As at March 31, 2025	As at March 31, 2024
Zero Coupon Bond	99,999.29	-
Less: Unamortised Borrowing Cost - ZCB	179.07	-
Total (B)	99,820.22	-

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate	Issued at a Discount of 50.78% . The effective yield as a result of such discount is 7.75%
Tenure	STRPP A 2034 - 9 years from the deemed date of allotment. STRPP B 2035 - 10 years from the deemed date of allotment.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

Security for Zero Coupon Bonds (ZCB):

(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

(c) Negative Lien Undertaking to be executed as a Conditions Subsequent within 45 (forty-five) days from the Pay-In Date ("Negative Lien Undertaking");

(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

20.3 Particulars	As at March 31, 2025	As at March 31, 2024
Term Loan:		
From Banks	15,43,715.55	7,21,927.70
From Financial Institution	3,77,860.64	3,05,000.00
Term Loan from Related Party*	-	-
	19,21,576.19	**10,26,927.70**
Less: Current Maturities of Long Term borrowings (Refer Note 24)	19,899.70	10,054.00
Less: Unamortised Borrowing Cost	3,041.41	2,117.85
Total (C)	**18,98,635.08**	**10,14,755.85**
Grand Total C = (A+B+C)	**21,47,149.53**	**11,63,394.94**

During F.Y. 2024-25, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores.

During the previous year ended 31st March 2024, the group has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of Rs. 9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of Rs. 8,658 Crore during the previous year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.

Security for Term Loans :

The loan is secured by,

- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,

(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs

(ii) dividends to be paid by Project SPVs to the Trust

- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. However during the current year the corporate guarantee which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post March 31, 2024.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

A.P.S. & CO. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

21 Lease Liabilties - Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Lease liabilities	(Refer Note 44)	809.52	-
Total		**809.52**	**-**

22 Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies and services	192.21	80.90
Interest accrued but not due on ZCB*	1,293.51	-
	1,485.72	**80.90**

*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

23 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 43)	72.26	25.31
Leave Encashment (unfunded)	(Refer Note 43)	70.86	33.39
Provision for major maintenance*	(Refer Note 57)	28,260.56	15,222.28
Provision for Infrastructure Upgrade**	(Refer Note 58)	6,160.44	20,642.34
Total		**34,564.12**	**35,923.32**

a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 20 years for projects acquired. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	15,222.28	6,307.44
Additional provisions made during the year	15,544.89	8,444.05
Utilisation of provision during the year	-	-
Unwinding finance cost on major maintenance	1,032.07	470.79
Carrying amount as at the end of the year	**31,799.24**	**15,222.28**

c) Movement in provisions - Infrastructure Upgrade

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	1,00,044.92	-
Additional provisions made during the year	31,151.10	1,11,995.36
Utilisation of provision during the year	(52,806.15)	(14,347.27)
Unwinding finance cost on Infrastructure	5,662.12	2,396.83
Carrying amount as at the end of the year	**84,051.99**	**1,00,044.92**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

24 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term borrowings	(Refer Note 20)	19,899.70	10,054.00
Total		**19,899.70**	**10,054.00**

25 Lease Liabilties - Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Lease liabilities	(Refer Note 44)	136.16	-
Total		136.16	-

26 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding, dues of micro and small enterprises	1,511.80	276.00
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	8,656.80	4,479.00
Total	**10,168.60**	**4,755.00**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The

	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	1,511.80	276.00
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

Trade Payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.

Trade Payable ageing schedule as at March 31, 2024

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	276.00	-	-	-	276.00
ii) Others	3,884.28	534.02	60.70	-	-	4,479.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 3,884.28 Lakhs.

27 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on NCD	5,129.59	5,162.05
Double toll Fee payable to NHAI	36.58	10.19
Security Deposit	4.19	4.19
Employees payable	5.83	2.18
Payable to NHIMPL	-	41.69
Distribution Payable to Unitholders	14.41	-
Creditors for capital supplies and services	3,479.08	2,004.23
Total	**8,669.68**	**7,224.53**

28 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	661.78	462.78
Advance received	470.36	0.45
Other Payables	39.24	-
Total	**1,171.38**	**463.23**

29 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Leave Encashment (unfunded)	(Refer Note 43)	9.17	2.01
Gratuity (unfunded)	(Refer Note 43)	0.16	0.07
Provision for Major Maintenance	(Refer Note 57)	3,538.68	-
Provision for Infrastructure Upgrade	(Refer Note 58)	77,891.55	79,402.58
Total		**81,439.56**	**79,404.66**

30 Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	57.34	188.74
Less: Advance Tax & TDS Receivable	-	(7.08)
Total	**57.34**	**181.66**

A.R. & Co. * Chartered Accountants * FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

31 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Revenue from Toll Collection	2,35,634.98	94,390.77
Other Operative Revenue		
Construction Contract Revenue	461.43	-
Interest on delay in Toll Remittance	285.31	-
Total	**2,36,381.72**	**94,390.77**

32 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On fixed deposits with banks	2,346.50	871.71
Total	**2,346.50**	**871.71**

33 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	2,592.31	2,141.16
Total	**2,592.31**	**2,141.16**

34 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	51.60	32.06
Unwinding Interest on Security Deposits	1.49	-
Interest on Income tax refund	0.82	-
Other Income	183.86	27.47
Total	**237.77**	**59.53**

35 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and Maintenance Expenses	15,270.17	5,221.55
Major Maintenance Obligation	15,544.89	8,444.05
Construction Expenses	461.43	-
Total	**31,276.49**	**13,665.60**

36 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,054.63	961.98
Contribution to provident and other funds	134.46	65.87
Gratuity Expenses (Refer note 43)	46.42	21.09
Leave Encashment Expense (Refer note 43)	49.45	31.34
Staff Welfare Expenses	120.39	43.06
Employee Insurance Policy	114.34	29.23
Relocation and Transfer Expenses	6.80	4.03
Total	**2,526.49**	**1,156.60**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

37 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Long term borrowings	84,501.76	13,059.49
Interest on Debentures	11,818.28	11,882.48
Interest on ZCB	1,293.51	-
Unwinding finance cost on major maintenance provision	1,032.07	470.79
Unwinding interest on infrastructure upgrade	5,662.12	2,396.83
Unwinding Interest on Lease Liabilities	42.27	-
Other Finance Charges	1,197.91	213.58
Total	**1,05,547.92**	**28,023.17**

38 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	129.03	48.30
Depreciation on Right of Use - Office Building	82.40	-
Amortization on Intangible Assets	79,508.65	24,722.74
Total	**79,720.08**	**24,771.04**

39 Audit Fees

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	10.74	8.14
Limited review fees	4.26	8.82
Tax audit fees	1.89	1.53
Total	**16.89**	**18.49**
Certification and other charges	6.78	1.72
Total	**6.78**	**1.72**

Further an amount of Rs. 3 lakh (March 31, 2024: Rs 3 lakhs) paid to auditor as certification charges has been booked as part of offer related expenses in the Unit Capital. (Refer note no 18)

40 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional fees	2,303.92	1,262.92
Power, fuel and water charges	646.65	253.79
Hiring charges	428.17	186.01
Advertisement expenses	24.09	19.81
Community Engagement Program	86.72	39.84
Director's sitting fees	32.10	18.88
Travelling and conveyance	231.59	81.43
Training and Seminar Expenses	77.55	41.42
Guest House Expenses	120.13	16.71
Office Expenses	44.78	-
Telephone and internet charges	96.01	41.29
Fee, subscription, rates & taxes	287.45	380.72
Printing & Stationery	25.49	-
Rent Expense	177.48	-
IT expense	26.10	-
Recruitment expenses	-	2.25
Data Management Expenses	-	1.50
Manpower Expenses	59.48	-
Repair and maintenance expenses	32.49	38.71
Directors Strategy Meet Expenses	8.33	16.41
Miscellaneous expenses	79.55	167.92
Total	**4,788.08**	**2,569.62**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

41 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,205.32	886.30
Provision for Taxation–Earlier years	-	(2.52)
	1,205.32	**883.78**
Deferred tax expense/(credit)	(21,473.24)	(6,837.88)
	(20,267.92)	**(5,954.10)**

Effective tax Reconciliation:

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before Income Taxes	12,232.70	23,465.47
Tax at India's statutory income tax rate for SPVs (25.168%)	(48,342.39)	(18,569.40)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	79,777.12	41,681.52
Increase/ (reduction) in taxes on account of:		
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	26,926.49	11,920.25
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(78,629.14)	(40,986.47)
Income tax expense reported in the statement of profit and loss	**(20,267.92)**	**(5,954.10)**

42 Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	32,500.00	29,419.70
Weighted average number of units for EPU computation	1,32,58,91,558.90	75,36,14,275.96
EPU- Basic and diluted	**2.45**	**3.90**

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

43 Disclosure pursuant to Ind As 19 " Employee benefits'

i) Defined contribution plan

The company provident fund is the defined contribution plan. The company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the company with respect to these plans is to make the specified contributions.

An amount of Rs. 134.46 lakhs (March 31,2024 : Rs 65.87 lakhs being contribution made to recognised provident fund is is recognised as expense and included under Employee benefits expense (refer Note 36) in the Statement of Profit and Loss.

(ii) Defined benefit plans:

A Disclosure of gratuity

a) Features of its defined benefit plans:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit.The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

(i) The amounts recognised in Balance Sheet are as follows :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.16	72.26	0.07	25.31
Leave encashment	9.17	70.86	2.01	33.39
Total	**9.33**	**143.12**	**2.08**	**58.70**

(ii) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Net impact on profit (before tax)	**46.42**	**21.10**
Actuarial loss/(gain) recognized during the year	0.62	(0.13)
Amount recognized in total comprehensive income	**47.04**	**20.97**

(iii) Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	**25.39**	**4.42**
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Benefits paid		
Actuarial loss/(gain)	0.62	(0.13)
Present value of defined benefit obligation as at the end of the year	**72.43**	**25.39**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	72.43	25.39
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded net liability recognized in balance sheet	**72.43**	**25.39**

FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

(v) **Breakup of actuarial (gain)/loss:**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.19	-
Actuarial (gain)/loss from experience adjustment	0.43	(0.13)
Total actuarial (gain)/loss	**0.62**	**(0.13)**

(vi) **Actuarial assumptions**

Description	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99%	7.38%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) **Expected expense for the next annual reporting period**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Service cost	63.45	32.14
Interest cost	5.06	1.83
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**68.51**	**33.97**

(viii) **Sensitivity analysis for gratuity liability**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	(4.89)	(1.74)
- Impact due to decrease of 0.5 %	5.38	1.91
Impact of change in salary increase		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	5.36	1.91
- Impact due to decrease of 0.5 %	(4.91)	(1.75)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) **Maturity profile of defined benefit obligation**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Within next 12 months	0.16	0.07
Between 1-5 years	9.51	3.28
5 to 6 years	2.15	0.58
Beyond 6 years	60.98	21.44

B Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2025	As at 31 March 2024
Current service cost	49.77	29.88
Interest cost	2.56	0.55
Actuarial loss/(gain) recognized during the year	(2.88)	0.91
Amount recognized in the statement of profit and loss	**49.45**	**31.34**

FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

44 Leases

(a) Group as lessee

The Group has taken office premises on lease. These leases typically run for 1-10 years that include extension and termination options and variable lease payments.

Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	Leasehold Office
Total right of use as at April 1, 2024	-
Addition during the year	1,006.51
Deletion/termination during the year	-
Depreciation	(82.40)
Total right of use as at March 31, 2025	**924.11**

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Leasehold Office
Total lease liabilities as at April 1, 2024	-
Addition during the year	983.66
Deletion/termination during the year	-
Accretion of interest	42.27
Payments	(80.25)
Total lease liabilities as at March 31, 2025	**945.68**

The maturity analysis of lease liabilities is given in Note 48 in the 'Liquidity risk' section.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	136.16	-
Non-current	809.52	-
	945.68	-

The effective interest rate for lease liabilities is 7.39%-7.53%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	82.40	-
Interest on lease liabilities	42.27	-
Variable lease payments not included in the measurement of lease liabilities	177.48	-
Total	**302.15**	-

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

45 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') - (Subsidiary Company)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

Directors of NSPPL

Mr. Mathew George
Mr. Anurag Jain

Directors of ITSL

Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons
Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Appointed as CS w.e.f. 28.10.2024 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 27.10.2024 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)

C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	-	25.00
Other Support Services to NEPPL by NHIIMPL	26.90	-
Other Support Services to NWPPL by NHIIMPL	119.33	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,25,086.16	1,09,081.07
Interest and other income distribution	16,207.18	8,641.92
Expenses Incurred by NHIT for their behalf	7.15	-
O & M Expenses	102.37	96.03
Double toll fees	603.42	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Advance Received for Change of Scope	469.91	-
Independent engineers fees	330.38	228.56
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets ("Project Ascent")	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	637.20	1,168.20
Project Manager Fees for NEPPL	778.80	-

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of Director/KMP and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NWPPL) - Reimbursement of Expenses	-	0.79
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.11	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	7.55	-
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	7.55	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	112.53	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.60	3.31
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.89	7.49
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	0.43	-
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	-	0.47
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.85	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	5.15	6.28
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	0.76	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	0.08	0.58

E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	3,52,090.07	2,27,003.91
Amount Receivable for Expenses incurred on their behalf	7.15	-
O & M Expenses payable	431.69	717.98
Double toll fees payable	11.73	10.19
Independent Engineers Fees payable	566.75	451.45
Amount Payable for Initial Improvement Works	-	829.65
Outstanding Advance for Change of Scope	469.91	-
Amount Receivable for Change of Scope	84.58	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	51.62	16.69
Amount Payable for Other Support Services provided to NEPPL	5.05	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	-	25.00
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees related to Round 4 Assets ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	48.60	540.00
Project Manager Fees Payable for NEPPL	118.80	-

F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	0.28	-

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

46 Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the Year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
(a) Toll income (User Fee) from Highways	2,35,634.98	94,390.77
(b) Construction Revenue	461.43	-
(c) Interest on delay in Toll Remittance	285.31	-
Total revenue	**2,36,381.72**	**94,390.77**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the Year ended March 31, 2025	For the year ended March 31, 2024
1	Services	At the point in time	2,36,381.72	94,390.77

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As At March 31, 2025	As At March 31, 2024
	Current	Current
1. Contract assets	461.43	-
2. Trade receivables:		
- Receivables under service concession arrangements	1,634.94	385.20
Total	**2,096.37**	**385.20**

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Till year ended March 31, 2025

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16.12.2021	15.12.2051	1202
NHIT Western Projects Private Limited	29.10.2022	28.10.2042	885
NHIT Eastern Projects Private Limited	01.04.2024	31.03.2044	365

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

47 Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	21,47,149.53	11,63,394.94
Current Maturities of Long-Term Borrowings (secured)	19,899.70	10,054.00
Other financial liabilities	10,155.40	7,305.43
Less: Cash and Cash Equivalents	(46,560.79)	(46,400.78)
Less: Other Financial Assets comprising DSRA FDs	(20,842.62)	(10,678.74)
Net Debt (i)	**21,09,801.22**	**11,23,674.85**
Capital Components:		
Unit Capital	22,97,095.67	14,67,093.46
Initial Settlement Amount	0.10	0.10
Other Equity	(99,768.17)	(27,541.44)
Total Capital (ii)	**21,97,327.60**	**14,39,552.12**
Capital and Net Debt [(iii) = (i) + (ii)]	**43,07,128.82**	**25,63,226.97**
Gearing Ratio (i)/(iii)	**48.98%**	**43.84%**

Financial Covenants:

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

48 Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management
In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 & March 31, 2024.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March, 2025 and 31st March, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	19,21,576.19	10,26,927.70

Sensitivity analysis based on average outstanding Debt:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase or decrease in interest rate by 25 basis points	4,803.94	2,567.32

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 69,155.65 Lakh and Rs. 57,481.35 Lakh as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31-03-2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Lease Liabilities	945.68	136.16	249.36	560.16
Trade Payables	10,168.60	10,168.60	-	-
Other Financial Liabilities	10,155.40	8,669.68	-	1,485.72
Total	**21,88,318.91**	**38,874.14**	**44,905.76**	**21,04,539.01**

As at 31-03-2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,24,809.85	10,054.00	26,862.00	9,87,893.85
Non-Convertible Debentures	1,48,639.09	-	-	1,48,639.09
Trade Payables	4,755.00	4,755.00	-	-
Other Financial Liabilities	7,305.43	7,305.43	-	-
Total	**11,85,509.36**	**22,114.42**	**26,862.00**	**11,36,532.94**

49 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Trade Receivables	1,634.94	-	-	385.20	-	-
Cash and Cash Equivalents	46,560.79	-	-	46,400.78	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	504.26	-	-
Other Financial Assets	20,959.92	-	-	10,191.12	-	-
Total	**69,155.65**	-	-	**57,481.36**	-	-
Liabilities:						
Borrowings	21,67,049.23	-	-	11,73,448.94	-	-
Trade Payables	10,168.60	-	-	4,755.00	-	-
Lease Liabilities	945.68	-	-	-	-	-
Other Financial Liabilities	10,155.40	-	-	7,305.43	-	-
Total	**21,88,318.91**	-	-	**11,85,509.36**	-	-

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

50 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial Assets at Amortized Cost:				
Trade Receivables	1,634.94	385.20	1,634.94	385.20
Cash and Cash Equivalents	46,560.79	46,400.78	46,560.79	46,400.78
Bank Balances Other than Cash & Cash Equivalents	-	504.26	-	504.26
Other Financial Assets	20,959.92	10,191.12	20,959.92	10,191.12
Total	**69,155.65**	**57,481.36**	**69,155.65**	**57,481.36**
Financial Liabilities at Amortized Cost:				
Borrowings*	21,67,049.23	11,73,448.94	21,67,049.23	11,73,448.94
Trade Payables	10,168.60	4,755.00	10,168.60	4,755.00
Lease Liabilities	945.68	-	945.68	-
Other Financial Liabilities	10,155.40	7,305.43	10,155.40	7,305.43
Total	**21,88,318.91**	**11,85,509.36**	**21,88,318.91**	**11,85,509.36**

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

51 Statement of Contingent Liabilities/Contingent Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trustee of the Trust (refer note (c))	-	4,37,700.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-
Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
GST Claim for increase in cost due to change in law (Refer Note (e) below)	126.41	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	416.38	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (g) below)	548.00	-
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (h) below)	1,728.78	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.
Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .
As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.
Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.
The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

c) Corporate Guarantees

31st March 2025 Nil
31st March 2024 Rs 4,37,700.00 Lakh

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

The group issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

(d) Damages levied by Authority
Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial

(e) GST Claim for increase in cost due to change in law -
The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

(f) Claim for delayed Toll Rate Revision
NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(g) Claim for delayed Toll Rate Revision
NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs for delayed toll rate revision.

(h) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : The group vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by the group for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. The group has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue.

52 Financial Information of Investment Manager
The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

53 The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of lndia. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

54 Withholding Tax liability for interest accrued but not due on non convertible debentures
The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2025 and for the purpose of payment of interest, record date was 10 April 2025 and debenture-holders existing as on 10 April 2025 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2025 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2025.

As on the year end March 2025, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2025 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

55 Distribution made *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024^	For the year ended March 31, 2024^
Interest	94,898.35	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	577.37	602.92
Total	**95,475.72**	**42,843.38**

* This amount pertains to distribution declared and paid during same financial year.

56 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 are as under:

Project Management Fees:

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for NWPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. PM fee for NWPPL is Rs. 53.10 Lakhs per month including GST and for NEPPL is Rs. 64.90 Lakhs per month including GST w.e.f. 01.04.2024.

Investment Management Fees:

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) (excluding GST) for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) (excluding GST) for the Financial Year 2024-25.

iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

57 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2025 amounting to Rs. 1,032.07 Lakhs (P.Y. Rs. 470.79 lakhs). The provision for Major Maintenance Obligation as at March 31, 2025 has been recognised in the financial statements at Rs 15,544.89 Lakhs (P.Y. Rs. 8,444.05 Lakhs).

58 Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 34,207.88 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2024 (P.Y. Rs. 1,21,227.32 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 4,509.00 Lakhs and Rs. 5,662.12 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the Year ended March 31, 2025 is Rs. 52,806.23 Lakhs.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

59 Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	39,054.30	49,698.13
Total	39,054.30	49,698.13

60 Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

61 Salient aspects of the Tolling Concession Arrangement

The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujrat and Rajasthan
- Abu Road- Swaroopganj Project (from km 646+000 to km 677+000) of NH-27 , in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27 , in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44 , connecting the states of Telangana and Andhra Pradesh

The Group acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of INR 7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The group has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of INR 2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and Revenue recognised mainly comprises of revenue from toll which is based on fixed remittance basis for initial transition period of six months. The revenue recognized is a fixed amount irrespective of Passenger Car Units (PCU) during transition period of six months and after then Revenue has been recognised based on the Passenger Car Units (PCU) multiplied by the toll rates applicable. The toll roads covered under the concession agreement are as follows:

-Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
-Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
-Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
-Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
-Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
-Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
-Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs , and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 01.04.2024.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and therefore the revenue and expenses of these eleven road projects shall be recognised from next financial year. The toll roads covered under the concession agreement are as follows:

~'Narasannapeta to Ranasthalam Project - Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;
~Ranasthalam to Hanumanthavaka Project - Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;
~Anandapuram – Pendurthi – Anakapalle Project - Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;
~Gundugolanu-Devarapalli-Kovvuru Project - Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;
~Chittoor to Mallavaram Project - Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;
~TN/AP – Border to Nalagampalli to AP/Karnataka Border Project - TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797Km in the State of Andhra Pradesh;
~Bareilly – Sitapur Project - Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;
~Muzaffarnagar – Haridwar Project - Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;
~Raipur to Simga Project - Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgar;
~Simga to Bilaspur Project - Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and
~Gandhidham (Kandla) to Mundra Port Project - Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.

The group acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 01.04.2025.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.

62 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. Thes limit are valid for period upto 24 months.

63 Material Developments

The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs , the same has been classified as capital advance to NHAI as the appointed date for the project is w.e.f 01.04.2025.

64 The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of Rs. 1.652 per unit which comprises of Rs. 1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on March 12, 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of Rs. 0.395 per unit which comprises of Rs. 0.392 per unit as interest and Rs. 0.003 per unit as other income in their meeeting held on May 28, 2025.
The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of Rs.1.99 per unit which comprises of Rs. 1.99 per unit as interest pass through at the trust Level in their meeting held on February 5, 2025.
The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.
The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of Rs.1.805 per unit which comprises of Rs. 1.792 per unit as interest and Rs. 0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

65 Financial Ratios as on March 31, 2025 and March 31, 2024

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Current Asset ratio (Current Assets /Current Liability)	0.43	0.49
2	Debt- Equity ratio (Debt/ Equity)	0.99	0.82
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	2.10	3.54
4	Interest service coverage ratio (EBIT/Finance Cost)	1.12	1.84
5	Networth (Unit Capital + Other Equity)	21,97,327.60	14,39,552.12
6	Asset Cover Ratio	2.14	2.01
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	1.79%	2.70%
8	Total Debt to total assets	0.48	0.43
9	Net profit after tax	32,500.00	29,419.70
10	Outstanding redeemable preference shares (quantity and value) :	-	-
11	Capital redemption reserve/debenture redemption reserve :	-	-
12	Long term debt to working capital	(43.96)	(27.66)
13	Earning per unit	2.45	3.90
14	Inventory turnover ratio	NA	NA
15	Trade receivable turnover ratio	144.58	245.04
16	Trade payable turnover ratio	4.33	4.46
17	Current liability ratio	0.05	0.08
18	Bed debt to account receivable ratio	-	-
19	Net Capital turnover ratio (Total Income / Net Working Capital)	(4.90)	(2.30)
20	Operating margin %	81.36%	77.54%
21	Net profit after tax ratio (Net profit / Total Income)	13.45%	30.19%
22	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	2.70%	1.97%
23	Return on investment (Income on Investment / Average Cost of Investment)	7.91%	8.82%

66 Assets pledged as security

Under security provisions for external lenders, the shares of SPVs' i.e. NWPPL, NEPPL & NSPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NWPPL, NEPPL & NSPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Financial assets		
First Charge		
Trade receivables	1,634.94	385.20
Cash and cash equivalents	46,560.79	46,400.78
Other financial assets	31.88	517.52
Non Financial assets		
First Charge		
Contract Asset	461.43	-
Other current assets	3,525.25	2,303.89
Current Tax Assets (Net)	132.36	22.38
Total current assets pledged as security	**52,346.65**	**49,629.77**
Non Current		
Other financial assets	20,928.04	10,177.86
Total non current assets pledged as security	**20,928.04**	**10,177.86**
Total assets pledged as security	**73,274.69**	**59,807.63**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

67 During the Year ended 31st March 2025, the Trust has taken a further disbursement of amounting to Rs. 10,048.01 Crores from the Banks in accordance with Facility agreement.

Name of Bank	Amount (in crores)
Axis Bank	1,866.02
Bank of Maharashtra	119.86
IDBI	12.13
NAFID	750.00
Punjab National bank	2,700.00
State Bank of India	4,600.00
Total	**10,048.01**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	531.66
NEPPL	16.35
NSPPL	9,500.00
Total	**10,048.01**

68 The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.

69 **Key sources of estimation**

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

70 **Disclosure pursuant to Ind AS 23 "Borrowing Costs"**

Borrowing cost capitalised during the year Rs. Nil [March 31 , 2024 : Rs. Nil]

71 **Default and breaches**

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

72 These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

73 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The group have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(x) Relationship with struck off companies.

The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

74 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Date : 28th May 2025
Place : New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDFC) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	96,819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)
8	**Total Adjustment (B)**	**(86,264.77)**
9	**Net Surplus (C) = (A+B) (NDCF)**	**10,554.51**
10	Add: Income recognised in previous year and received in this year	46,688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)
12	**Distibutable Cash Flow**	**52,113.35**
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42,843.37
14	**Balance Net Distributable Cash Flows for the year ended March 31, 2024**	**9,269.98**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NHIT Western Projects Private Limited

CIN: U45201DL2020PTC366737

Annexure 2(i): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(65,433.38)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	24,770.91
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(142.72)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	1,25,403.04
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. **	(504.26)
8	**Total Adjustments (B)**	**1,49,526.96**
9	**Net Distributable Cash Flows (C) = (A+B)**	**84,093.58**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** As at 31-03-2024 this includes Fixed Deposit of Rs. 504.26 Lakhs lien marked in favor of Bank of Maharashtra against Performance Bank Guarantee issued in favour of NHAI.

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2024
1	**Net Distributable Cash flow for the year (From (C) Above)**	**84,093.58**
2	Less: Actual Distribution during the year	(82,549.93)
	Balance	**1,543.65**
3	Add: Opening Surplus (Opening Cash adjusted with Net working Capital as on 31-03-2023)	3,896.22
4	Less: Cash Set Aside For movemnet in net working capital as on 31-03-2024	(254.95)
	Balance Distributable Cash Flow* **	**5,184.93**

*** Rs. 5,162.05 lakhs of Cash out of Balance Distributable cash as on 31st March 2024 has been distributed to Trust in April 2024.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NHIT EASTERN PROJECTS PRIVATE LIMITED
CIN: U42101DL2023PTC412707

Annexure 2(ii): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(1,693.38)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	0.13
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(0.50)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.**	2,217.93
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
8	**Total Adjustments (B)**	**2,217.57**
9	**Net Distributable Cash Flows (C) = (A+B)****	**524.19**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** The distributable cash flows are retained for working capital requirements of the Company.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

A.R. & CO.
Chartered Accountants

Delhi Office:
A-403, Gayatri Apartment
Airlines Group Housing
SocietyPlot No 27, Sector 10,
Dwarka, New Delhi -110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Corporate and Correspondence Office:C-1, II Floor, RDC, Raj Nagar
Ghaziabad- 201001 Delhi-NCR National
Capital region Of Delhi

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its two subsidiary (hereinafter referred to as "National Highways Infra Projects Private Limited" or "NHIPPL" and NHIT Eastern Projects Private Limited or "NEPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprising of the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2024, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our report on financial statements of subsidiary and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2024, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2024, its consolidated net assets at fair value

A.R. & Co. New Delhi Chartered Accountants

as at 31 March 2024, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2024.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 54 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st December 2023 amounting to Rs. 1,11,993.43 lakhs with corresponding impact in Statement of Profit and Loss amounting to Rs. 1124.63 Lakhs and Rs. 2396.83 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

b) We draw attention to Note 20 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase.

c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI). The appointed date for these acquisitions is with effect from 1st April 2024, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Intangible Assets in form of Toll Collection Rights** The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2024 is Rs. 1088670.84 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) & Note 2.1 (r) of accounting policy relating to Intangible Assets and Note No. 44 of Consolidated Financial Statements for the year ended 31.03.2024)	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
2.	**Assessment of Impairment of Goodwill on Consolidation** Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value.

A.R. & Co. New Delhi Chartered Accountants

	present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2024 (March 31, 2023: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) & Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 44 of Consolidated Financial Statements for the year ended 31.03.2024) Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.	• Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
3.	**Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 20 and 53 of the Consolidated Financial Statements)** As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	Our Audit Procedures included the following :- • Understood the Group's Process associated with the estimation of resurfacing obligation. • Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.
4.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to

A.R. & Co. New Delhi Chartered Accountants

	at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2024, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2024, the consolidated net assets at fair value as at 31 March 2024, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary for the year ended 31 March 2024 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

A.R. & Co. New Delhi Chartered Accountants

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

A.R. & Co. New Delhi Chartered Accountants

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiary dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 24511623BCSSH2115

Place: New Delhi
Date: 27.05.2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	219.29	125.17
(b) Capital work in Progress (CWIP)	4	19.76	-
(c) Goodwill	5	10,144.46	10,144.46
(d) Other Intangible assets	6	10,88,670.84	10,01,400.09
(e) Financial Assets			
(i) Other Financial Assets	7	10,177.86	9,672.44
(f) Deferred Tax Assets (net)	8	11,523.20	4,685.32
(g) Non -Current Tax Assets (Net)	9	22.38	12.06
(h) Other Non Current Assets	10	15,70,649.18	-
Total non-current assets		**26,91,426.97**	**10,26,039.54**
2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	11	385.20	350.87
(ii) Cash and Cash Equivalents	12	46,400.78	21,124.08
(iii) Bank Balances Other than Cash & Cash Equivalents	13	512.98	-
(iii) Other financial assets	14	4.54	6.65
(b) Other current assets	15	2,303.89	1,634.06
Total current assets		**49,607.39**	**23,115.66**
TOTAL ASSETS		**27,41,034.36**	**10,49,155.20**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	16	14,67,093.47	7,41,604.32
2) Initial settlement amount		0.10	0.10
3) Other Equity	17	(27,541.44)	(2,469.86)
Total Equity		**14,39,552.13**	**7,39,134.56**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	11,63,394.94	2,92,158.33
(ii) Other Financial liabilities	19	80.90	-
(b) Provisions	20	35,923.32	6,318.81
Total non-current liabilities		**11,99,399.16**	**2,98,477.14**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,054.00	2,000.00
(ii) Trade Payables	22		
(a) Total Outstanding, dues of micro and small enterprises		275.99	137.23
(b) Total outstanding, dues of creditors other than micro and small enterprises		4,479.00	3,871.17
(iii) Other financial liabilities	23	7,224.53	5,284.95
(b) Provisions	24	79,404.66	0.56
(c) Current Tax Liabilities (Net)	25	181.66	8.98
(d) Other current liabilities	26	463.23	240.61
Total current liabilities		**1,02,083.07**	**11,543.50**
Total liabilities		**13,01,482.23**	**3,10,020.64**
TOTAL EQUITY & LIABILITIES		**27,41,034.36**	**10,49,155.20**

Material Accounting Policies 1 - 2

The accompanying notes form an integral part of these consolidated financial statements. 3 - 66

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27th May 2024
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	27	94,390.77	68,717.20
Interest Income	28	871.71	373.43
Profit on sale of investments	29	2,141.16	671.17
Other Income	30	59.53	326.11
TOTAL INCOME		**97,463.17**	**70,087.91**
EXPENSES			
Investment Manger Fee		1,800.00	1,263.70
Trusteeship Fee		9.60	9.60
Valuation expenses		11.07	4.00
Annual listing fees		53.80	20.00
Rating fees		7.73	0.20
Insurance expenses		737.91	628.74
Custodian Fees		3.15	0.84
Project Management Fees		1,168.20	991.20
Operating Expenses	31	13,665.60	9,025.05
Employee Benefits Expenses	32	1,156.60	289.01
Finance Cost	33	28,023.17	16,621.32
Depreciation & Amortization Expense	34	24,771.04	17,560.63
Audit Fees	35		
- Statutory audit fees		18.49	7.73
- Other audit services (including certification)		1.72	0.93
Other Expenses	36	2,569.62	1,924.27
TOTAL EXPENSES		**73,997.70**	**48,347.23**
Profit / (Loss) before Tax		**23,465.47**	**21,740.68**
Tax Expenses	37		
Current Tax		886.30	473.89
Current tax - earlier years		(2.52)	0.01
Deferred Tax expense/(credit)		(6,837.88)	(4,422.79)
Total Tax		**(5,954.10)**	**(3,948.89)**
Profit/ (loss) for the year		**29,419.57**	**25,689.57**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		0.10	-
Income tax relating to items that will not be reclassified to profit or loss		0.03	-
		0.13	-
Total Comprehensive Income for the year	-	**29,419.70**	**25,689.57**
Earnings per Unit			
Basic	38	3.90	3.91
Diluted	38	3.90	3.91

Material Accounting Policies 1 - 2

The accompanying notes form an integral part of these consolidated financial statements. 3 - 66

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27th May 2024
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	23,465.47	21,740.68
Adjustments for :		
Depreciation and Amortization	24,771.04	17,560.63
Profit on redemption of mutual funds	(2,141.16)	(671.17)
Interest income from FDR	(871.71)	(373.43)
Finance Cost (net)	25,015.90	16,590.17
Provision for major maintenance expenses	8,444.05	5,879.20
Unwinding interest on major maintenance provision	2,867.62	24.95
Provision for Leave encashment and Gratuity	52.43	11.93
Provision for expected credit loss	-	59.60
Bad debts written off	-	9.90
Operating Profit/(Loss) before Working Capital Changes	**81,603.64**	**60,832.46**
Working Capital Adjustments:		
Decrease / (Increase) in Trade & Other Receivables	(34.34)	180.10
Decrease / (Increase) in Other Non Current Financial Assets	(2.52)	(208.85)
Decrease / (Increase) in Other Non Current/Current Assets	(516.99)	(834.96)
Decrease / (Increase) in Other Current Financial Assets	(293.92)	(293.53)
Increase / (Decrease) in Trade & Other Payables	12.68	3,267.01
Increase / (Decrease) in Other Financial Liabilities	188.39	57.50
Increase / (Decrease) in Provisions	(3.57)	(0.11)
Increase / (Decrease) in Other Current Liabilities	229.27	(0.14)
	(421.00)	**2,167.02**
Income Tax paid	(721.42)	(626.67)
Net Cash Flows from/(used in) Operating Activities	**80,461.22**	**62,372.81**
B. INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(15,82,977.68)	(2,85,101.04)
Investment in FDR	(951.26)	(6,299.19)
Interest received on maturity of FDR	810.99	189.55
Profit on redemption of mutual funds	2,141.16	671.17
Net cash flows from (used in) Investing activities	**(15,80,976.79)**	**(2,90,539.51)**
C. FINANCING ACTIVITIES		
Proceeds from Issue of Unit Capital	7,27,206.41	1,43,013.67
Expense incurred towards initial public debt offering	-	(1,689.00)
Expense incurred towards institutional unit allotment	(1,471.46)	(1,099.13)
Precessing Fee paid	(1,482.16)	(197.00)
Distribution to Unit Holders	(54,491.29)	(34,927.86)
Proceeds from Long Term Borrowings (net of processing fees)	8,84,700.00	1,50,000.00
Financing charges paid	(24,909.51)	(11,180.86)
Repayment of Long Term Borrowings	(3,759.73)	(1,010.98)
Net cash flows from (used in) Financing activities	**15,25,792.26**	**2,42,908.84**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**25,276.69**	**14,742.14**
Cash and cash equivalents at the beginning of the year	21,124.08	6,381.94
Cash and cash equivalents at the end of the year	**46,400.78**	**21,124.08**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Carrying amount of debt at the beginning of the year	2,94,158.33	1,46,537.80
b) Additional borrowings during the year	8,84,700.00	1,50,000.00
c) Repayments during the year	(3,759.73)	(1,010.98)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(1,649.66)	(1,368.49)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the year	**11,73,448.94**	**2,94,158.33**

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27th May 2024
Place : New Delhi

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29 November 2021 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value^	Book value	Fair value^
A. Assets	27,41,034.36	29,47,706.90	10,49,155.20	11,68,122.00
B. Liabilities (at book value)	13,01,482.24	13,01,482.24	3,10,020.64	3,10,020.64
C. Net assets (A-B)	**14,39,552.12**	**16,46,224.66**	**7,39,134.56**	**8,58,101.36**
D. No of units	1,31,22,00,600.00	1,31,22,00,600.00	72,64,05,200.00	72,64,05,200.00
E. NAV (C/D)	**109.71**	**125.46**	**101.75**	**118.13**

^Fair values of total assets relating to the Trust as at March 31, 2024 & March 31, 2023 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	29,419.70	25,689.57
Add: Other changes in fair value for the year *	2,06,672.54	1,18,966.80
Total return	**2,36,092.24**	**1,44,656.37**

* In the above statement, other changes in fair value for the year ended March 31, 2024 & March 31, 2023 have been computed based on the independent valuer report.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants

Firm Registration no. 002744C

A.R. & Co. New Delhi Chartered Accountants

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27th May 2024
Place : New Delhi

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

National Highways Infra Trust New Delhi

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Initial Settlement Amount

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2022	0.10
Changes in unit capital	-
Balance as at March 31 2023	0.10
Changes in unit capital	-
Balance as at March 31, 2024	0.10

B. Unit Capital *

Particulars	Number of unit	Amount
Balance as at April 1, 2022	**59,52,00,000**	**5,99,442.82**
Changes in unit capital	13,12,05,200	1,43,013.67
One time issue expenses		(852.17)
Balance as at March 31, 2023	**72,64,05,200.00**	**7,41,604.32**
Changes in unit capital	58,57,95,400.00	7,27,206.41
One time issue expenses		(1,717.26)
Balance as at March 31, 2024	**1,31,22,00,600**	**14,67,093.47**

Issue expenses of Rs. 1,717.26 lakhs (March 31, 2023: Rs 852.17 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. OTHER EQUITY **

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2022	6,768.43	-	**6,768.43**
Profit/ (Loss) for the year	25,689.57	-	**25,689.57**
Less:			
Distribution to unit holders			
Interest	34,183.66	-	**34,183.66**
Other Income	744.20	-	**744.20**
Balance as at March 31, 2023	**(2,469.86)**	-	**(2,469.86)**
Profit/ (Loss) for the year	29,419.57	0.13	29,419.70
Less:			
Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**

^The distribution relates to the distributions during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the period February 01, 2024 to March 31, 2024 which will be paid after March 31, 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 16
** Refer Note No. 17

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27th May 2024
Place : New Delhi

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

a. Statement of Net Distributable Cash Flows (NDCF) at Trust Level NHIT

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	96,819.27	77,236.17
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-	
3	Add/Less: Loss/gain on sale of infrastructure assets	-	
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)	(45,002.00)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)	(1,010.98)
8	**Total Adjustment (B)**	**(86,264.77)**	**(46,012.98)**
9	**Net Surplus (C) = (A+B) (NDCF)**	**10,554.50**	**31,223.19**
10	Add: Income recognised in previous year and received in this year	46,688.43	10,651.13
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)	-
12	**Distibutable Cash Flow**	**52,113.35**	**41,874.32**
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24)(PY for the period from April 22 to December 22))	42,843.37	30,225.78
14	**Balance Net Distributable Cash Flows for the year ended March 31, 2024**	**9,269.97**	**11,648.54**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

b. Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NHIPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(65,433.38)**	**(51,546.61)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	24,770.91	17,560.63
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(142.72)	(134.38)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	1,25,403.04	99,236.45
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. **	(504.26)	(4,004.00)
8	**Total Adjustments (B)**	**1,49,526.96**	**1,12,658.71**
9	**Net Distributable Cash Flows (C) = (A+B)**	**84,093.58**	**61,112.10**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** As at 31-03-2024 this includes Fixed Deposit of Rs. 504.26 Lakhs lien marked in favor of Bank of Maharashtra against Performance Bank Guarantee issued in favour of NHAI.

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
1	**Net Distributable Cash flow for the year (From (C) Above)**	**84,093.58**	**61,112.10**
2	Less: Actual Distribution during the year	(82,549.93)	(58,661.01)
	Balance	**1,543.65**	**2,451.09**
3	Add: Opening Surplus (Opening Cash adjusted with Net working Capital as on 31-03-2023)	3,896.22	-
4	Less: Cash Set Aside For movemnet in net working capital as on 31-03-2024	(254.95)	-
	Balance Distributable Cash Flow* **	**5,184.93**	**2,451.09**

*** Rs. 5,162.05 lakhs of Cash out of Balance Distributable cash as on 31st March 2024 has been distributed to Trust in April 2024.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

c. Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
		(Audited)
1	**Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(1,693.38)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	0.13
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-
4	**Add:** Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(0.50)
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.**	2,217.93
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
8	**Total Adjustments (B)**	**2,217.57**
9	**Net Distributable Cash Flows (C) = (A+B)****	**524.19**

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** The distributable cash flows are retained for working capital requirements of the Company.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. GROUP INFORMATION AND NATURE OF OPERATIONS

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries (Project SPV – National Highways Infra Projects Private Limited (NHIPPL) & NHIT Eastern Projects Private Limited (NEPPL)) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 21-22, the Trust acquired 100% equity control in National Highway Infra Projects Private Limited (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NHIPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021.

In previous financial year, Project SPV (NHIPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022.

During Current financial year, the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holding 100% equity share capital.

The Project SPV (NEPPL)has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024.

The registered office of the Trust is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 27th May, 2024.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Consolidated Financial Statements of the Group comprising of the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Consolidated statement of Net Assets at fair value as at March 31, 2024, the Consolidated statement of Total return at fair value, and the Consolidated statement of Net Distributable Cash Flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The Consolidated Financial Statements of the Group for the Year ended March 31, 2024 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT regulations") (as amended) including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 herein after referred to as "SEBI Master Circular". Refer note 16 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Group, and all values are rounded to the nearest lakhs, unless otherwise indicated.

Impact of the initial application of new and amended IND ASs that are effective for current year:

In the current year, the Group has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2023.

(a) The Group has adopted the amendments to Ind AS 1 – "Presentation of Financial Statements" for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(b) The Group has adopted the amendments to Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors" for the first time in the current year. The amendment replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NHIPPL - from date of acquisition i.e. November 3, 2021 & Project SPV - NEPPL - from date of incorporation i.e. April 19, 2023).

Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

c) Business Combination/ Goodwill on Acquisition

The Group acquires operational toll road SPV from the Sponsor. The key activity for these SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.1 Summary of Material Accounting Policies

a. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Toll Revenue - Toll Revenue from users of toll roads held by subsidiary company is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Property, plant and equipment

Property, plant and equipment are stated at historical cost, as applicable, less accumulated depreciation and cumulative impairment losses, if any.

Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on Plant and Equipment is provided using straight-line method based on estimated useful life. The estimated useful life of all the property, plant and equipment is ascertained by the management using the best estimate on the basis of technical evaluation, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment's	5
Furniture & Fixtures	10
Plant and Machinery	5-20

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto INR 5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

d. Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation, and cumulative impairment, if any.

Intangible Assets are stated at historical cost, as applicable, less accumulated amortisation and cumulative impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Rights under Service Concession Arrangements – Toll Collection Rights

The Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, group further acquired rights during the Previous F.Y. 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years w.e.f. 29.10.2022 basis Toll Concession agreements with NHAI, and the same have been recognised as Intangible Assets in the financial statements. Further, the group has acquired seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and therefore the revenue and expenses of these seven road projects shall be recognised from next financial year.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

e. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, and medical benefits.

i. **Short term employee benefits**

Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. **Post-Employment Benefits**

Defined contribution plan: A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligations to pay further amounts. The Group contributes to provident fund and employees deposit linked insurance scheme, and have no further obligations beyond making its contributions. The Group's contribution to the above funds are charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

iii. **Termination benefits**

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

iv. **Other long-term employee benefits**

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss under finance cost.

f. Leases

The Group assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

g. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

h. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. **Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding..

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. **Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. **Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

4. **De-recognition of financial assets**

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

j. Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Impairment of Non- Financial Assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

l. Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

m. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities
Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

Contingent Assets
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions
Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

n. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

o. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

p. Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

q. Recent Pronouncements

As on 31st March 2024, there are no new standards or amendment to the existing standards applicable to the Group which has been notified by Ministry of Corporate Affairs.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway**:

  Toll Collection Rights are amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections : amortisation is revised in case of any material change in expected pattern of economic benefits.

Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 16 on presentation of "Unit capital" as "Equity"

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Standalone Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NHIPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase.

Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Temporary Structure	Plant & Machinary	Computer	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Amount:						
Balance as at April 1, 2022	-		**0.50**	-	-	**0.50**
Additions	25.59		44.94	17.42	44.27	132.22
Less: Disposals	-		-	-	-	-
Balance as at March 31, 2023	**25.59**		**45.44**	**17.42**	**44.27**	**132.72**
Additions	10.99	13.58	43.60	48.32	26.75	143.23
Less: Disposals	-		1.09	-	-	1.09
Balance as at March 31, 2024	**36.58**	**13.58**	**87.95**	**65.74**	**71.02**	**274.86**
Accumulated Depreciation:						
Balance as at April 1, 2022	-		0.04	-	-	0.04
Additions	1.49		4.32	0.82	0.88	7.51
Less: Disposals	-		-	-	-	-
Balance as at March 31, 2023	**1.49**		**4.36**	**0.82**	**0.88**	**7.55**
Additions	10.71	0.08	22.29	9.97	5.27	48.31
Less: Disposals	-		0.29	-	-	0.29
Balance as at March 31, 2024	**12.20**	**0.08**	**26.36**	**10.79**	**6.15**	**55.57**
Net Carrying Amount:						
Balance as at March 31, 2023	**24.10**	-	**41.08**	**16.60**	**43.39**	**125.17**
Balance as at March 31, 2024	**24.38**	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**

National Highways Infra Trust New Delhi

S.R. & Co. New Delhi Chartered Accountants

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Machinery*	19.76	-
Total	**19.76**	**-**

* This is pertaining to Solar Power Plants which is under installation at toll plaza.

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.76	-	-	-	19.76
Total	**19.76**	-	-	-	**19.76**

As at March 31, 2023	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

5 Goodwill

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Balance at the beginning of the year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NHIPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NHIPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2024.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

6 Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2022	-	**7,35,040.00**	**7,35,040.00**
Additions	2.16	2,84,966.66	**2,84,968.82**
Less: Disposals		-	-
Balance as at March 31, 2023	**2.16**	**10,20,006.66**	**10,20,008.82**
Additions	0.06	1,11,993.43	1,11,993.49
Less: Disposals	-	-	-
Balance as at March 31, 2024	**2.22**	**11,32,000.09**	**11,32,002.31**
Accumulated Amortization:			
Balance as at April 1, 2022	-	1,055.61	**1,055.61**
Additions	0.25	17,552.87	**17,553.12**
Less: Disposals	-	-	-
Balance as at March 31, 2023	**0.25**	**18,608.48**	**18,608.73**
Additions	0.68	24,722.06	24,722.74
Less: Disposals	-	-	-
Balance as at March 31, 2024	**0.93**	**43,330.54**	**43,331.47**
Net Carrying Amount			
Balance as at March 31, 2023	**1.91**	**10,01,398.18**	**10,01,400.09**
Balance as at March 31, 2024	**1.29**	**10,88,669.55**	**10,88,670.84**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,350.40 Crore and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights during the Previous FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,849.66 Crore and the same have been addition in the Intangible Assets in financial statements.

2.Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 1,119.93 Crores to Intangible Asset (For detailed note on initial improvement works refer note no. 54).

7 Other Financial Assets: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Fixed Deposits		
Fixed Deposits with banks*	9,916.99	9,469.99
Security Deposits	3.38	1.60
Interest receivable on Debenture recovery expense fund	1.32	0.42
Interest receivable on fixed deposits	241.17	185.43
Deposit - Debenture Recovery Expense Fund for NCD's	15.00	15.00
	10,177.86	**9,672.44**

*The Fixed Deposits are kept in Debt Servicing Reserve Account (DSRA) as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and to maintain DSRA balance for Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

8 Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:		
- Expense disallowed as per Income Tax Act, 1961, allowable in future years	-	-
- Unabsorbed depreciation	1,19,086.98	72,562.41
-Provision on Initial improvement	25,179.31	-
Total (A)	**1,44,266.29**	**72,562.41**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	1,32,743.09	67,877.09
Total (B)	**1,32,743.09**	**67,877.09**
Net (A-B)	**11,523.20**	**4,685.32**

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance - Deferred Tax Asset	4,685.32	262.53
Deferred tax income/ (expense) during the period recognised in profit & loss	6,837.88	4,422.79
Closing Balance - Deferred Tax Asset	**11,523.20**	**4,685.32**

As at March 31, 2024, based on the expected future profitability of the NHIPPL & NEPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

9 Non Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax refundable (net of provision)	22.38	12.06
	22.38	**12.06**

10 Other non current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As At March 31, 2023
Capital advances	565.57	-
Advance paid to NHAI for acquisition of R3 asset*	15,69,988.18	
Processing fees paid for undrawn loan	95.43	-
	15,70,649.18	-

*This includes amount of Rs. 15,69,988.18 Lakhs pertaining to concession fees paid to NHAI by NEPPL for the acquisition of seven projects. The appointed date for these acquisitions is with effect from 1st April 2024 , therefore the amount paid to NHAI has been classified as capital advance.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

11 Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good-unsecured	385.20	350.87
Trade Receivables - Credit Impaired (unsecured)	59.60	59.60
	444.80	**410.47**
Less:- Allowances for expected credit loss	(59.60)	(59.60)
	385.20	**350.87**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	385.20	-	-	-	-	**385.20**
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	**59.60**
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**385.20**	-	**59.60**	-	-	**444.80**

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	350.87	-	-	-	-	**350.87**
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	59.60	-	-	-	**59.60**
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**350.87**	**59.60**	-	-	-	**410.47**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

12 Cash and Cash Equivalents*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In Current Accounts	1,260.12	735.06
In Escrow Accounts	467.42	338.04
Draft in Hand	-	8.14
Cash in Hand	15.17	7.93
Fixed Deposits (having original maturity of less than 3 months)	6,163.15	10,000.00
Overnight mutual fund**	38,494.92	10,034.91
	46,400.78	**21,124.08**

*Cash and Cash Equivalents includes Rs. 6209.70 Lakhs (March 31, 2023: Rs. Nil) which are unutilised balance in Project SPV - NHIPPL for initial improvement works of R1 and R2 Projects.
The balances in escrow accounts are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

** Investment in Mutual Funds includes Rs. 15,000 Lakhs raised in current year from unit issue for leap projects, to be utilised for creation of DSRA against loans raised for leap projects. Further these investments also includes Rs. 4106.06 Lakhs pertaining to one time issue related expenses unutilized as on 31-03-2024.

13 Bank Balance Other than Cash and Cash Equivalent

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits with original maturity of more than 3 Months*	504.26	-
Interest Accrued on bank deposits	8.72	-
	-	
	512.98	**-**

* Fixed deposits amounting to Rs. 504.26 Lakhs (March 31, 2023: Rs. Nil) is lien marked in favour of Bank of Maharashtra and kept as Margin Money against the Bank Guarantee issued to NHAI for R-2 Projects by the group.

14 Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	4.54	2.92
Interest receivable on Fixed Deposits	-	3.73
	4.54	**6.65**

15 Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses*	470.02	882.86
GST Input	523.36	642.12
Processing fees paid for undrawn loan	152.84	103.49
Advance to suppliers	1,157.23	5.59
Others	0.44	-
	2,303.89	**1,634.06**

* Prepaid includes Round 3 expenses of Rs. Nil during the current period and Rs. 290.72 Lakh in previous year.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

16 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	72,64,05,200	7,41,604.32	59,52,00,000.00	5,99,442.82
Add: Units issued during the year	58,57,95,400	7,27,206.41	13,12,05,200	1,43,013.67
Less: Issue expenses (refer note below)	-	(1,717.26)	-	(852.17)
Balance at year end	**1,31,22,00,600**	**14,67,093.47**	**72,64,05,200**	**7,41,604.32**

* 58,57,95,400 units issued at Rs. 124.14 per unit during current financial year (13,12,05,200 unit issued at Rs 109 per unit in previous financial year).

In current year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"), for cash at a price of 124.14 per unit (the "issue price"), aggregating to ` Rs 7,27,206.41 lakhs through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 13,12,05,200 units of National Highways Infra Trust ("NHIT"), for cash at a price of 109.00 per unit (the "issue price"), aggregating to ` Rs 1,43,013.67 lakhs through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 1,717.16 lakhs (March 31, 2023: Rs 852.17 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHITfor each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unitholders	As at March 31, 2024		As at March 31, 2023	
	No of Units	%	No of Units	%
Ontario Limited	32,80,50,150	25.00%	18,16,01,300	25.00%
CPP Investment Board Private Holdings Inc.	32,80,50,150	25.00%	18,16,01,300	25.00%
SBI Balanced Advantage Trust	6,31,60,260	4.81%	6,31,60,260	8.69%
National Highways Authority of India (NHAI)	20,30,72,000	15.48%	11,52,02,600	15.86%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	72,64,05,200	7,44,165.67	59,52,00,000	6,01,152.00
Units issued during the year	58,57,95,400	7,27,206.41	13,12,05,200	1,43,013.67
Number of Units at the end of the year	1,31,22,00,600	14,71,372.08	72,64,05,200	7,44,165.67

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

17 Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As At March 31, 2024	As At March 31, 2023
Retained Earnings		
Balance at the beginning of the year	**(2,469.86)**	**6,768.43**
Total comprehensive income for the year	29,419.57	25,689.57
Other Comprehensive Income for the year	0.13	-
Less:		
Distribution to unit holders^		
Interest	53,701.68	34,183.66
Other Income	789.60	744.20
Balance at the closing of the year	**(27,541.44)**	**(2,469.86)**

^The distribution relates to the distributions during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the period February 01, 2024 to March 31, 2024 which will be paid after March 31, 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

18 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,360.91	1,411.80
Total (A)	**1,48,639.09**	**1,48,588.20**

Note:- Other terms and conditions of NCD

i) Interest rate: 7.90% p.a payable semi annually.

ii) Terms of repayment: Redemption of respective STRPP shall be made in equal instalments
i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary.
ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary.
iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary.

Term Loan:		
From Banks	7,21,927.70	1,45,987.43
From Financial Institution	3,05,000.00	-
	10,26,927.70	**1,45,987.43**
Less: Current Maturities of Long Term borrowings (Refer Note 21)	10,054.00	2,000.00
Less: Unamortised Borrowing Cost	2,117.85	417.30
Total (B)	**10,14,755.85**	**1,43,570.13**
Grand Total C = (A+B)	**11,63,394.94**	**2,92,158.33**

During the year ended 31st March 2024, the Trust has obtained the sanction of Rs. 877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of Rs. 9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of Rs. 8,658 Crore during the year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate: Benchmark Rate plus spread applicable on each reset date for facility agreement.

ii) Terms of repayment: Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively.
Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.

Security for Term Loans :
The loan is secured by,
- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
(ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NHIPPL & NEPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs (NHIPPL & NEPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NHIPPL & NEPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NHIPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NHIPPL) for payment of concession fee by NHIPPL to NHAI. The cashflows viz., toll collections are lying in NHIPPL. Accordingly, corporate guarantee amounting upto the secured obligations of the Trust via Corporate Guarantee Deed dated 14.03.2022 and 08.01.2024, valid across the tenure of the loan of the Trust i.e. up to 31.03.2041 and 31.03.2042 respectively, has been provided by the Project SPV (NHIPPL) to the senior lenders of the Trust.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

Nature of Security for Non Convertible debentures:
The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and
c) Negative Lien Undertaking
d) corporate guarantee executed by the Project SPV (NHIPPL) in favour of the Debenture Trustee for guaranteeing the due repayment of the secured obligations in accordance with the terms of the Debenture Trust Deed.

The non convertible debenture holders of the Trust acting through debenture trustee have also been provided with a corporate guarantee from Project SPV (NHIPPL) to guarantee the repayment of amount raised from non convertible debenture holders by the Trust. The funds have been raised at Trust level from debentureholders, have been lent to Project SPV (NHIPPL) for payment of concession fee by NHIPPL to NHAI. Accordingly, corporate guarantee amounting upto the secured obligations via Corporate Guarantee Deed dated 21.10.2022 is valid till all outstanding principal and accrued interest payable by the Trust are satisfied to the non convertible debenture holders of the Trust.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

19 Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for capital supplies and services	80.90	-
	80.90	**-**

20 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 39)	25.31	4.41
Leave Encashment (unfunded)	(Refer Note 39)	33.39	6.96
Provision for major maintenance	(Refer Note 53)	15,222.28	6,307.44
Provision for Infrastructure Upgrade	(Refer Note 54)	20,642.34	-
Total		**35,923.32**	**6,318.81**

a) Nature of provisions for major maintenance

The company is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

Details of movement in Provisions

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,307.44	403.29
Add: Accretion during the year	-	-
Provision for Major Maintenance Obligation	8,444.05	5,879.20
Unwinding finance cost on major maintenance provision	470.79	24.95
Less: Utilized during the year	-	-
Closing Balance	**15,222.28**	**6,307.44**

21 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term borrowings (Refer Note No.18)	10,054.00	2,000.00
Total	**10,054.00**	**2,000.00**

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

22 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding, dues of micro and small enterprises	275.99	137.23
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	4,479.00	3,871.17
Total	**4,754.99**	**4,008.40**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	275.99	137.23
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Trade Payable ageing schedule as at March 31, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	275.99	-	-	-	275.99
ii) Others	3,884.28	534.02	60.70	-	-	4,479.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 3,884.28 Lakhs.

Trade Payable ageing schedule as at March 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	137.23	-	-	-	137.23
ii) Others	2,468.10	1,403.07	-	-	-	3,871.17
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 2,468.10 Lakhs.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

23 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on NCD	5,162.05	5,129.59
Double toll Fee payable to NHAI	10.19	151.17
Security Deposit	4.19	4.19
Employees payable	2.18	-
Payable to NHIMPL	41.69	-
Creditors for capital supplies and services	2,004.23	-
Total	**7,224.53**	**5,284.95**

24 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Leave Encashment (unfunded)	2.01	0.55
Gratuity (unfunded)	0.07	0.01
Provision for Infrastructure Upgrade	79,402.58	-
Total	**79,404.66**	**0.56**

25 Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	188.74	8.98
Less: Advance Tax & TDS Receivable	(7.08)	
Total	**181.66**	**8.98**

Reconciliation of Current Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.98	161.77
Add: Income Tax Payable for the year	886.30	473.89
Less: Income taxes paid during the year (including earlier year taxes)	(713.62)	(626.68)
Closing Balance	**181.66**	**8.98**

26 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	462.78	226.85
Unearned Revenue	-	2.12
Advance received	0.45	5.00
Employees payable	-	6.64
Total	**463.23**	**240.61**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

27 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		
Revenue from Toll Collection	94,390.77	68,708.93
Other Operative Revenue		
Interest on delay in Toll Remittance	-	8.27
Total	**94,390.77**	**68,717.20**

28 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On fixed deposits with banks	871.71	373.43
Total	**871.71**	**373.43**

29 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on redemption of Mutual Funds	2,141.16	671.17
Total	**2,141.16**	**671.17**

30 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non operating income		
Liabilities no longer required written back	32.06	-
Other Income	27.47	326.11
Total	**59.53**	**326.11**

31 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operation and Maintenance Expenses	5,221.55	3,145.85
Major Maintenance Obligation	8,444.05	5,879.20
Total	**13,665.60**	**9,025.05**

A.R. & Co. New Delhi Chartered Accountants

32 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	961.98	222.98
Contribution to provident and other funds (Refer note 39(i))	65.87	15.27
Gratuity Expenses (Refer note 39(ii)A)	21.09	4.42
Leave Encashment Expense (Refer note 39(ii)B)	31.34	7.51
Staff Welfare Expenses	43.06	38.84
Employee Insurance Policy	29.23	-
Relocation and Transfer Expenses	4.03	-
Total	**1,156.60**	**289.01**

33 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Long term borrowings	13,059.49	11,244.91
Interest on Debentures	11,882.48	5,129.59
Unwinding finance cost on major maintenance provision	470.79	24.95
Unwinding interest on infrastructure upgrade	2,396.83	-
Other Finance Charges	213.58	221.87
Total	**28,023.17**	**16,621.32**

34 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	48.30	7.51
Amortization on Intangible Assets	24,722.74	17,553.12
Total	**24,771.04**	**17,560.63**

35 Audit Fees

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	8.14	4.53
Limited review fees	8.82	2.26
Tax audit fees	1.53	0.94
Total	**18.49**	**7.73**
Certification and other charges	1.72	0.93
Total	**1.72**	**0.93**

Further an amount of Rs.3 lakhs (March 31, 2023: Rs 6 lakh) paid to auditor as certification charges has been booked as part of one time expenses in the Unit Capital. (Refer note no 16)

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

36 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement expenses	19.81	35.75
Legal and Professional fees	1,262.92	1,542.22
Community Engagement Program	39.84	-
Director's sitting fees	18.88	15.10
Travelling and conveyance	81.43	19.80
Training and Seminar Expenses	41.42	7.21
Guest House Expenses	16.71	
Telephone and internet charges	41.29	6.58
Power and fuel	253.79	58.78
Environment, health and safety expenses	64.22	13.06
Fee, subscription & taxes	380.72	43.42
Recruitment expenses	2.25	
Bank charges	2.12	1.53
Data Management Expenses	1.50	3.00
Provision for expected credit loss	-	59.60
Vehicle hire charges	186.01	63.58
Repair and maintenance expenses	38.71	14.71
Preliminary Expenses written off	2.55	-
Bad Debts Written Off	-	9.90
Directors Strategy Meet Expenses	16.41	-
Miscellaneous expenses	99.04	30.03
Total	**2,569.62**	**1,924.27**

37 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	886.30	473.89
Provision for Taxation–Earlier years	(2.52)	0.01
	883.78	**473.90**
Deferred tax expense/(credit)	(6,837.88)	(4,422.79)
	(5,954.10)	**(3,948.89)**

Effective tax Reconciliation:

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before Income Taxes	23,465.47	21,740.68
Tax at India's statutory income tax rate for SPVs (25.17%)	(18,569.40)	(14,086.70)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	41,681.52	33,215.05
Increase/ (reduction) in taxes on account of:		
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	11,920.25	9,663.91
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(40,986.47)	(32,741.15)
Income tax expense reported in the statement of profit and loss	**(5,954.10)**	**(3,948.89)**

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

38 Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	29,419.70	25,689.57
Weighted average number of units for EPU computation	75,36,14,275.96	65,66,68,737.53
EPU- Basic and diluted	**3.90**	**3.91**

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

39 Disclosure pursuant to Ind As 19 " Employee benefits'

i) Defined contribution plan

The group has provident fund which is the defined contribution plan. The group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the group with respect to these plans is to make the specified contributions.

An amount of Rs. 65.87 lakhs (March 31,2023 : Rs 15.27 lakhs being contribution made to recognised provident fund is is recognised as expense and included under Employee benefits expense (refer Note 32) in the Statement of Profit and Loss.

(ii) Defined benefit plans:

A Disclosure of gratuity

a) Features of its defined benefit plans:

The group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit.The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

The amounts recognised in Balance Sheet are as follows : (All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	0.07	25.31	0.01	4.41
Leave encashment	2.01	33.39	0.55	6.96
Total	**2.08**	**58.70**	**0.56**	**11.37**

(i) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Current service cost	20.77	4.42
Interest cost	0.33	-
Net impact on profit (before tax)	**21.10**	**4.42**
Actuarial loss/(gain) recognized during the year	(0.13)	-
Amount recognized in total comprehensive income	**20.97**	**4.42**

(ii) Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation as at the beginning of the year	4.42	-
Current service cost	20.77	4.42
Interest cost	0.33	-
Benefits paid		
Actuarial loss/(gain)	(0.13)	-
Present value of defined benefit obligation as at the end of the year	**25.39**	**4.42**

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligation as at the end of the year	25.39	4.42
Fair value of plan assets as at the end of the period funded	-	-
Unfunded net liability recognized in balance sheet	**25.39**	**4.42**

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

(iv) **Breakup of actuarial (gain)/loss:**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	(0.13)	
Total actuarial (gain)/loss	**(0.13)**	-

(v) **Actuarial assumptions**

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.38%	7.38%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) **Expected expense for the next annual reporting period**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Service cost	32.14	12.16
Interest cost	1.83	0.33
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**33.97**	**12.49**

(vii) **Sensitivity analysis for gratuity liability**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	25.39	4.42
- Impact due to increase of 0.5 %	(1.74)	(0.33)
- Impact due to decrease of 0.5 %	1.91	0.37
Impact of change in salary increase		
Present value of obligation at the end of the year	25.39	4.42
- Impact due to increase of 0.5 %	1.91	0.36
- Impact due to decrease of 0.5 %	(1.75)	(0.33)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(viii) **Maturity profile of defined benefit obligation**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Within next 12 months	0.07	0.01
Between 1-5 years	3.28	0.11
5 to 6 years	0.58	0.23
Beyond 6 years	21.44	4.07

B Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2024	As at 31 March 2023
Current service cost	29.88	7.51
Interest cost	0.55	-
Actuarial loss/(gain) recognized during the year	0.91	-
Amount recognized in the statement of profit and loss	**31.34**	**7.51**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

40 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**National Highways Infra Projects Private Limited ('NHIPPL') (Subsidiary Company)**
	NHIT Eastern Projects Private Limited ('NEPPL') (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL
Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Bruce Cane (Ceased to be Director w.e.f. 07.11.2023)
Mr. Amit Kumar Ghosh (Ceased to be Director w.e.f. 15.11.2023)
Ms. Kavita Saha (Ceased to be Director w.e.f. 08.11.2023)
Mr. Pushkar Vijay Kulkarni (Appointed as Director w.e.f. 08.11.2023)
Mr. Debapratim Hajara (Appointed as Director w.e.f. 08.11.2023)
Mr. Vinay Kumar (Appointed as Nominee Director w.e.f. 27.03.2024)
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NHIPPL
Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Muralidhara Rao Bugatha
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL
Mr. Suresh Krishan Goyal
Mr. Mathew George
Mr. Mahavir Prasad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

Directors of ITSL
Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Ms. Jayakumar Subramoniapillai

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

C. Transactions with Related Parties during the year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	1,800.00	1,491.17
Advance Investment Manager Fee Paid	4.93	86.06
Expense incurred by NHIIMPL on behalf of NHIT	15.35	39.79
Expenses incurred on behalf of NEPPL by NHIIMPL	25.00	-
Other Support Services to NHIPPL	22.96	3.12
Expenses incurred by NHIPPL for NHIIMPL Behalf	0.65	-
Reimbursement of Expenses	-	0.07
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	1,09,081.07	21,366.83
Interest and other income distribution	8,641.92	5,589.34
Payment related to aquisition of intangible assets	-	2,84,966.66
O & M Expenses	96.03	1,152.32
Double toll fees	528.00	679.17
Reimbursement for Initial Improvement Works	3,146.59	-
Independent engineers fees	228.56	345.38
IDBI Trusteeship Services Limited (ITSL)		
Payment of Trustee Fee	9.60	12.73
Other fees related to Round 1 & 2 Assets	1.50	3.54
Other Fees related to Round 3 Assets ("Project Leap")	17.58	-
IDBI Bank Limited		
Secured Loan given to NHIT	10,000.00	-
Interest Expense incurred on Loan given to NHIT	4.38	-
Repayment of Principal Amount	0.00	-
Loan Processing Fees Paid to them	41.30	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees	1,168.20	991.20

D. Summary of Transactions with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
Mr. Suresh Krishan Goyal - Reimbursement of Expenses	0.79	0.39
Mr. M.P. Sharma - Director's Sitting Fees	8.00	6.40
Mr. Shailendra Narain Roy - Director's Sitting Fees	8.00	6.40
Mrs. Ajanta Sen - Short Term Employment Benefits	-	1.84
Mr. Arun Kumar Jha - Short Term Employment Benefits	69.35	-
Mr. Arun Kumar Jha - Reimbursement of Expenses	3.31	-
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	7.49	3.91
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	0.47	-
Ms. Aashima Agarwal (CS)- Short Term Employment Benefits	6.28	-
Ms. Aashima Agarwal (CS)- Reimbursement of Expenses	0.58	-

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,27,003.91	1,17,922.83
O & M Expenses payable	717.98	880.35
Double toll fees payable	10.19	151.17
Independent Engineers Fees payable	451.45	276.03
Amount Payable for Initial Improvement Works	829.65	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	4.93	-
IM Fee Payable	-	1.89
Payable by NHIPPL for Other Support Services	16.69	-
Expenses Payable	-	0.48
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	25.00	-
IDBI Trusteeship Services Limited		
Trustee Fee Payable	1.73	1.73
Other Fees related to Round 3 Assets ("Project Leap")	2.68	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	9,999.99	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable	540.00	762.50

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

41 Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating revenue		
(a) Toll income (User Fee) from Highways	94,390.77	68,708.93
(b) Interest on delay in Toll Remittance	-	8.27
Total revenue	**94,390.77**	**68,717.20**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Services	At the point in time	94,390.77	68,717.20

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As At March 31, 2024	As At March 31, 2023
	Current	Current
Contract assets		
Trade receivables:		
- Receivables under service concession arrangements	385.20	350.87
Total	**385.20**	350.87

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Till year ended March 31, 2024

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
National Highways Infra Projects Private Limited	16.12.2021	15.12.2051	837
National Highways Infra Projects Private Limited	29.10.2022	28.10.2042	520

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

42 Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90%of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt Components:		
Long Term Borrowings (Non-Current portion)	11,63,394.94	2,92,158.33
Current Maturities of Long-Term Borrowings	10,054.00	2,000.00
Trade Payables	4,754.99	4,008.40
Other financial liabilities	7,305.43	5,284.95
Less: Cash and Cash Equivalents	(46,400.78)	(21,124.08)
Less: Other Financial Assets comprising DSRA FDs	(10,687.46)	(9,670.84)
Net Debt (i)	**11,28,421.12**	**2,72,656.76**
Capital Components:		
Unit Capital	14,67,093.47	7,41,604.32
Initial Settlement Amount	0.10	0.10
Other Equity	(27,541.44)	(2,469.86)
Total Capital (ii)	**14,39,552.13**	**7,39,134.56**
Capital and Debt [(iii) = (i) + (ii)]	**25,67,973.25**	**10,11,791.32**
Gearing Ratio (i)/(iii)	**43.94%**	**26.95%**

Financial Covenants:

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

43 Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 & March 31, 2023.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March, 2024 and 31st March, 2023.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating Rate Borrowings	10,26,927.70	1,45,987.43

Sensitivity analysis based on average outstanding Debt:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Increase or decrease in interest rate by 25 basis points	2,567.32	364.97

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 57,481.35 Lakh and Rs. 31,154.04 Lakh as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31-03-2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,24,809.85	10,054.00	26,862.00	9,87,893.85
Non-Convertible Debentures	1,48,639.09	-	-	1,48,639.09
Trade Payables	4,754.99	4,754.99	-	-
Other Financial Liabilities	7,305.43	7,305.43	-	-
Total	**11,85,509.36**	**22,114.42**	**26,862.00**	**11,36,532.94**

As at 31-03-2023	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	1,45,570.13	2,000.00	6,000.00	1,37,570.13
Non-Convertible Debentures	1,48,588.20	-	-	1,48,588.20
Trade Payables	4,008.40	4,008.40	-	-
Other Financial Liabilities	5,284.95	5,284.95	-	-
Total	**3,03,451.67**	**11,293.36**	**6,000.00**	**2,86,158.33**

44 Disclosure pursuant to IND AS 36 "Impairment of Assets"

Based on impairment testing done which involves review of the future discounted cash flows of the subsidiary, the recoverable amount is higher than the carrying amount of the investment made in the subsidiary and accordingly, no provision for impairment is required to be recognised in the books as on the reporting date. In case of goodwill based on impairment testing recoverable amount is higher then the carrying value as on the reporting date, hence no provision for impairment is required to be recognised in the books as on reporting date.

45 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	At FTVPL	At FVOCI	Amortized Cost	At FTVPL	At FVOCI
Assets:						
Trade Receivables	385.20	-	-	350.87	-	-
Cash and Cash Equivalents	46,400.78	-	-	21,124.08	-	-
Bank Balances Other than Cash & Cash Equivalents	512.98	-	-	-	-	-
Other Financial Assets	10,182.40	-	-	9,679.09	-	-
Total	**57,481.35**	-	-	**31,154.04**	-	-
Liabilities:						
Borrowings	11,73,448.94	-	-	2,94,158.33	-	-
Trade Payables	4,754.99	-	-	4,008.40	-	-
Other Financial Liabilities	7,305.43	-	-	5,284.95	-	-
Total	**11,85,509.36**	-	-	**3,03,451.67**	-	-

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

46 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31st March,	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial Assets at Amortized Cost:				
Trade Receivables	385.20	350.87	385.20	350.87
Cash and Cash Equivalents	46,400.78	21,124.08	46,400.78	21,124.08
Bank Balances Other than Cash & Cash Equivalents	512.98	-	512.98	-
Loans & Advances	-	-	-	-
Other Financial Assets	10,182.40	9,679.09	10,182.40	9,679.09
Total	**57,481.35**	**31,154.04**	**57,481.35**	**31,154.04**
Financial Liabilities at Amortized Cost:				
Borrowings*	11,73,448.94	2,94,158.33	11,73,448.94	2,94,158.33
Trade Payables	4,754.99	4,008.40	4,754.99	4,008.40
Other Financial Liabilities	7,305.43	5,284.95	7,305.43	5,284.95
Total	**11,85,509.36**	**3,03,451.67**	**11,85,509.36**	**3,03,451.67**

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

47 Statement of Contingent Liabilities/Contingent Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trsutee of the Trust (refer note (c))	4,37,700.00	3,50,000.00
Contingent Assets		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	-

a) Stamp Duty on Concession agreement on Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business.

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. We are given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. We have further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. We are also in receipt of copies of letters sent by NHAI to the Karnataka State Govt clarifying the issue. The group is in the process of filing injuction with the Dharwad bench of Karnataka High Court.

b) Contingent Assets

Stamp Duty on Concession agreement on Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

c) Corporate Guarantees

31st March 2024	Rs 4,37,700.00 Lakh
31st March 2023	Rs 3,50,000.00 Lakh

The Project SPV company (NHIPPL) has issued Corporate Guarantees amounting to Rs. 2,000 Crore or secured obligations on 14.03.2022 and Rs 877 Crore or secured obligations on 08.01.2024 in favour of Senior Lenders, Rs. 1,500 Crore or secured obligations on 21.10.2022 in favour of Debenture Trustee of the Trust for the benefit of NCD holder.

The group during previous year has carried out a fair valuation of Corporate Guarntees referred above from an independent external valuer. Basis such valuation report and management estimate, fair value of corporate gurantee is estimated to be Nil.

48 Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

49

The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50 Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2024 and for the purpose of payment of interest, record date was 10 April 2024 and debenture-holders existing as on 10 April 2024 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2024 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2024.

As on the year end March 2024, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2024 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

51 Distribution made

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2024^	For the year ended March 31, 2023
Interest	42,240.46	29,985.39
Return of capital	-	-
Dividend	-	-
Other income of the Trust	602.92	240.39
Total	**42,843.38**	**30,225.78**

^The distribution relates to the distributions during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the period February 01, 2024 to March 31, 2024 which will be paid after March 31, 2024. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

52 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated 29th November 2016 are as under:

Project Management Fees:

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for NHIPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 Assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024.

Investment Management Fees:

i) The Investment Manager's fee as per agreement dated 21st October 2020 will initially be Rs. 1,100 Lakh (Rupees Eleven Hundred Lakhs) per annum.
ii) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
iii) The management fee set out in paragraph (ii) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
Payment of frequency: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

53 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2024 amounting to Rs. 470.79 Lakhs (P.Y. Rs. 24.95 lakhs). The provision for Major Maintenance Obligation as at March 31, 2024 has been recognised in the financial statements at Rs 8,444.05 Lakhs (P.Y. Rs. 6,307.44 Lakhs).

54 Initial Improvement Works

As per the concession agreement between NHIPPL and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

At the time of acquisition of SPV there was uncertainty with respect to the cost estimates for the initial improvement work to be done and the group was in discussion with NHAI for de-scoping of certain work. Further, as per Ind as 38, an intangible asset can be recognised if, and only, if the cost of the asset can be measured reliably.

Since the cost for initial improvement work was not ascertainable until 1st Dec 2023 (under Ind AS 38) because of discussion around de-scoping of various works, no reliable estimates could be made for the Fair Value of the said scope. This was further substantiated with the technical note prepared by the technical department basis their discussion and meetings with NHAI and various vendors. Considering that the management has now ascertained the costs based on contracts awarded and the sign off received from the PMC, (estimated as required under Ind AS 38) has now , based on discussions with its technical consultants, capitalised the initial improvement works amounting to Rs. 1,21,227.32 Lakhs (Undiscounted Value) on 1st Dec 2023.

Further the group has also recognised provision for initial improvement works as per Ind AS 37 amounting to Rs. 1,11,993.43 Lakhs (Present Value) on 1st December 2023 with corresponding impact in Statement of Profit and Loss amounting to Rs. 1124.63 Lakhs and Rs. 2396.83 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done up to March 2024 is Rs. 14,346.87 Lakhs.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

55 Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	49,698.13	-
Total	49,698.13	-

56 Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

57 Salient aspects of the Tolling Concession Arrangement

The Project SPV (NHIPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujrat and Rajasthan
- Abu Road- Swaroopganj Project (from km 646+000 to km 677+000) of NH-27 , in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27 , in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44 , connecting the states of Telangana and Andhra Pradesh

In previous financial year, Project SPV (NHIPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The project SPV (NHIPPL) is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Agreement, Applicable Laws and Applicable permits.

The Project SPV (NEPPL)has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024 and therefore the revenue and expenses of these seven road projects shall be recognised from next financial year. The toll roads covered under the concession agreement are as follows:

-Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
-Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
-Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam

-Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
-Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
-Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
-Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs , and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 01.04.2024.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

NATIONAL HIGWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

58 Material Developments

The group is in the process of changing the name of one of it's SPV from National Highways Infra Projects Private Limited to NHIT Western Projects Private Limited and has obtained necessary shareholders approval for the same. The procedural formailities are under process with Ministry of Corporate Affairs.

The Trust has invested the amount of Rs. 240,610 Lakh in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II) during the year. NEPPL acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs , Appointed date for the project is w.e.f 01.04.2024.

59 The Board of Directors of the Investment Manager has declared distribution for January 2024 of Rs. 0.631 per unit which comprises of Rs. 0.606 per unit as interest and Rs. 0.025 per unit as other income on surplus funds at the Trust level in their meeting held on 4th March, 2024. Further, the Board of Directors of the Investment Manager has declared distribution for February 2024 & March 2024 of Rs. 0.705 per unit which comprises of Rs. 0.687 per unit as interest and Rs. 0.018 per unit as other income on surplus funds at the Trust level in their meeting held on 27th May, 2024.
The Board of Directors of the Investment Manager has declared distribution for Quarter 3 of FY 2023-24 of Rs. 1.697 per unit which comprises of Rs. 1.693 per unit as interest and Rs. 0.004 per unit as other income on surplus funds at the Trust level in their meeting held on 2nd February, 2024.
The Board of Directors of the Investment Manager had declared distribution for Quarter 2 of FY 2023-24 of Rs. 1.816 per unit which comprises of Rs. 1.774 per unit as interest and Rs. 0.042 per unit as other income on surplus funds at the Trust level in their meeting held on 8th November, 2023 and the Board of Directors of the Investment Manager had declared distribution for Quarter 1 of FY 2023-24 of Rs. 1.754 per unit which comprises of Rs. 1.742 per unit as interest and Rs. 0.012 per unit as other income on surplus funds at the Trust level in their meeting held on 11th August, 2023.

60 Financial Ratios as on March 31, 2024 and March 31, 2023

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Current Asset ratio (Current Assets /Current Liability)	0.49	2.00
2	Debt- Equity ratio (Debt/ Equity)	0.82	0.40
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	3.54	5.19
4	Interest service coverage ratio (EBIT/Finance Cost)	1.84	2.31
5	Networth (Unit Capital + Other Equity)	14,39,552.13	7,39,134.56
6	Asset Cover Ratio	2.01	3.21
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	2.70%	3.82%
8	Total Debt to total assets	0.43	0.28
9	Net profit after tax	29,419.70	25,689.57
10	Outstanding redeemable preference shares (quantity and value) :	-	-
11	Capital redemption reserve/debenture redemption reserve :	-	-
12	Long term debt to working capital	(27.66)	21.67
13	Earning per unit	3.90	3.91
14	Inventory turnover ratio	NA	NA
15	Trade receivable turnover ratio	245.04	195.85
16	Trade payable turnover ratio	4.46	3.53
17	Current liability ratio	0.08	0.04
18	Bed debt to account receivable ratio	-	-
19	Net Capital turnover ratio (Total Income / Net Working Capital)	(2.30)	5.16
20	Operating margin %	77.54%	79.39%
21	Net profit after tax ratio (Net profit / Total Income)	30.19%	36.65%
22	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	1.97%	3.71%
23	Return on investment (Income on Investment / Average Cost of Investment)	8.82%	12.17%

National Highways Infra Trust New Delhi

A.R. & Co. New Delhi Chartered Accountants

61 Assets pledged as security

Under security provisions for external lenders, the shares of SPVs' i.e. NHIPPL & NEPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NHIPPL & NEPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Financial assets		
First Charge		
Trade receivables	385.20	350.87
Cash and cash equivalents	46,400.78	21,124.08
Other financial assets	517.52	6.65
Non Financial assets		
First Charge		
Other current assets	2,303.89	1,634.06
Total current assets pledged as security	**49,607.39**	**23,115.65**
Non Current		
Other financial assets	10,177.86	9,672.44
Non -current tax assets (Net)	22.38	12.06
Total non current assets pledged as security	**10,200.24**	**9,684.50**
Total assets pledged as security	**59,807.63**	**32,800.16**

62 Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

63 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31 , 2023 : Rs. Nil]

64 Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants New Delhi

65 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The group have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(x) Relationship with struck off companies.

The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

66 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. * Chartered Accountants * New Delhi

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 27-5-2024
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

National Highways Infra Trust * New Delhi *

A.R. & CO.
Chartered Accountants

Delhi Office:
A-403, Gayatri Apartment
Airlines Group Housing
SocietyPlot No 27, Sector 10,
Dwarka, New Delhi -110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Corporate and Correspondence Office:C-1, II Floor, RDC, Raj Nagar
Ghaziabad- 201001 Delhi-NCR National
Capital region Of Delhi

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its one subsidiary (hereinafter referred to as "National Highways Infra Projects Private Limited" or "NHIPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprising of the consolidated Balance Sheet as at 31 March 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2023, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiary for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our report on financial statements of subsidiary and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2023, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2023, its consolidated net assets at fair value as at 31 March 2023, its consolidated total returns at fair value of the Group and

the net distributable cash flows of the Trust and its subsidiary for the year ended 31 March 2023.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Intangible Assets in form of Toll Collection Rights** The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2023 is Rs. 10,01,398.18 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

	future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. (Refer Note No. 2.7 for accounting policy relating to Intangible Assets and Note No. 42 and 49 of Consolidated Financial Statements for the year ended 31.03.2023)	projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
2.	**Assessment of Impairment of Goodwill on Consolidation** Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2023 (March 31, 2022: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2.3 for accounting policy relating to Goodwill on Consolidation, Note No. 42 and 49 of Consolidated Financial Statements for the year ended 31.03.2023) Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
3.	**Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 16 and 61 of the Consolidated Financial Statements)** As per Concession Agreement, the Group is obligated to perform regular maintenance	Our Audit Procedures included the following :- • Understood the Group's Process associated with the estimation of resurfacing obligation.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

	along with periodic maintenance of road assets during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	• Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.
4.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-49 Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.

		• Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2023, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2023, the consolidated net assets at fair value as at 31 March 2023, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary for the year ended 31 March 2023 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.

- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiary dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Kailash Chand Gupta
Partner
Membership No: 085003
UDIN: 23085003BGWVFJ8283

Place: New Delhi
Date: 22.05.2023

NATIONAL HIGHWAYS INFRA TRUST

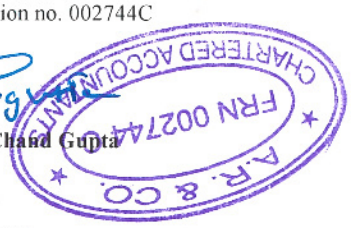
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	125.17	0.46
(b) Goodwill	4	10,144.46	10,144.46
(c) Intangible assets	5	10,01,400.09	7,33,984.39
(d) Financial Assets			
(i) Other Financial Assets	6	9,672.44	3,170.81
(e) Deferred Tax Assets (net)	7	4,685.32	262.53
(f) Non -Current Tax Assets (Net)	8	12.06	-
Total non-current assets		**10,26,039.54**	**7,47,562.64**
2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	9	350.87	600.47
(ii) Cash and Cash Equivalents	10	21,124.08	6,381.94
(iii) Other financial assets	11	297.36	5.38
(b) Other current assets	12	1,343.35	347.29
Total current assets		**23,115.66**	**7,335.07**
TOTAL ASSETS		**10,49,155.20**	**7,54,897.72**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	13	7,41,604.32	5,99,442.82
2) Initial settlement amount		0.10	0.10
3) Other Equity	14	(2,469.86)	6,768.43
Total Equity		**7,39,134.56**	**6,06,211.35**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,92,158.33	1,45,556.94
(b) Provisions	16	6,318.81	403.37
Total non-current liabilities		**2,98,477.14**	**1,45,960.32**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	980.86
(ii) Trade Payables	18		
(a) Total Outstanding, dues of micro and small enterprises		137.23	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		3,871.17	1,244.79
(iii) Other financial liabilities	19	5,284.95	97.85
(b) Other current liabilities	20	240.61	240.75
(c) Provisions	21	0.56	0.03
(d) Current Tax Liabilities (Net)	22	8.98	161.77
Total current liabilities		**11,543.50**	**2,726.06**
TOTAL EQUITY & LIABILITIES		**10,49,155.20**	**7,54,897.72**
Significant Accounting Policies	1 - 2		
The accompanying notes form an integral part of these consolidated financial statements.	3 - 64		

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C



CA Kailash Chand Gupta
Partner
M.No.085003

Date : 22.05.2023
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31 2023	For the year ended March 31 2022
INCOME			
Revenue from Operations	23	68,717.20	13,960.55
Interest Income	24	373.43	5.86
Profit on sale of investments	25	671.17	690.00
Other Income	26	326.11	318.67
TOTAL INCOME		**70,087.91**	**14,975.08**
EXPENSES			
Investment Manger Fee		1,263.70	1,931.71
Trusteeship Fee		9.60	3.73
Valuation expenses		4.00	-
Annual listing fees		20.00	-
Rating fees		0.20	0.57
Insurance expenses		628.74	166.04
Custodian Fees		0.84	-
Project Management Fees		991.20	290.43
Operating Expenses	27	9,025.05	849.77
Employee Benefits Expenses	28	311.33	2.12
Finance Cost	29	16,621.32	3,154.43
Depreciation & Amortization Expense	30	17,560.63	1,055.65
Other Expenses	31	1,901.95	504.87
Audit Fees	32		
- Statutory audit fees		7.73	4.86
- Other audit services (including certification)		0.93	0.52
TOTAL EXPENSES		**48,347.23**	**7,964.71**
Profit / (Loss) before Tax		**21,740.68**	**7,010.37**
Tax Expenses	33		
Current Tax		473.89	436.36
Current tax - earlier years		0.01	
Deferred Tax expense/(credit)		(4,422.79)	(262.32)
Total Tax	-	(3,948.89)	174.04
Profit/ (loss) for the year	-	**25,689.57**	**6,836.33**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss		-	-
Items that will be reclassified to Profit and Loss		-	-
		-	-
Total Comprehensive Income for the year	-	**25,689.57**	**6,836.33**
Earnings per Unit			
Basic	34	3.91	1.15
Diluted	34	3.91	**1.15**
Significant Accounting Policies	1 - 2		
The accompanying notes form an integral part of these consolidated financial statements.	3 - 64		

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

CA Kailash Chand Gupta
Partner
M.No.085003
Date : 22.05.2023
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31 2023	For the year ended March 31 2022
A.	**OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	21,740.68	7,010.37
	Adjustments for :		
	Depreciation and Amortization	17,560.63	1,055.65
	Profit on redemption of mutual funds	(671.17)	(682.62)
	Interest income from FDR	(373.43)	(5.86)
	Finance Cost (net)	16,590.17	3,154.43
	Provision for major maintenance expenses	5,879.20	403.29
	Unwinding interest on major maintenance provision	24.95	-
	Provision for Laeave encashment and Gratuity	11.93	0.11
	Provision for expected credit loss	59.60	-
	Bad debts written off	9.90	-
	Operating Profit/(Loss) before Working Capital Changes	**60,832.46**	**10,935.37**
	Working Capital Adjustments:		
	Decrease / (Increase) in Trade & Other Receivables	180.10	(600.47)
	Decrease / (Increase) in Other Non Current Financial Assets	(208.85)	(0.00)
	Decrease / (Increase) in Other Non Current/Current Assets	(834.96)	(347.29)
	Decrease / (Increase) in Other Current Financial Assets	(293.53)	0.59
	Increase / (Decrease) in Trade & Other Payables	3,267.01	651.07
	Increase / (Decrease) in Other Financial Liabilities	57.50	(7,34,867.55)
	Increase / (Decrease) in Provisions	(0.11)	0.00
	Increase / (Decrease) in Other Current Liabilities	(0.14)	238.59
	Increase / (Decrease) in Current Tax Liabilities	-	(0.59)
		2,167.02	**(7,34,925.66)**
	Income Tax paid	(626.67)	(274.00)
	Net Cash Flows from/(used in) Operating Activities	**62,372.81**	**(7,24,264.28)**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, including CWIP, capital	(2,85,101.04)	(0.50)
	Purchase of Non Current Investments	-	(1.52)
	Investment in FDR	(6,299.19)	(3,170.81)
	Interest received on maturity of FDR	189.55	-
	Profit on redemption of mutual funds	671.17	682.62
	Net cash flows from (used in) Investing activities	**(2,90,539.51)**	**(2,490.21)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from Issue of Unit Capital	1,43,013.67	5,91,000.00
	Expense incurred towards initial public debt offering	(1,689.00)	-
	Expense incurred towards institutional unit allotment	(1,099.13)	(1,364.94)
	Distribution to Unit Holders	(34,927.86)	-
	Proceeds from Long Term Borrowings (net of processing fees)	1,50,000.00	1,47,646.00
	Financing charges paid	(197.00)	-
	Repayment of Long Term Borrowings	(1,010.98)	(1,001.59)
	Finance Costs Paid	(11,180.86)	(3,143.04)
	Net cash flows from (used in) Financing activities	**2,42,908.84**	**7,33,136.43**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**14,742.14**	**6,381.94**
	Cash and cash equivalents at the beginning of the year	6,381.94	-
	Cash and cash equivalents at the end of the year	**21,124.08**	**6,381.94**

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

CA Kailash Chand Gupta
Partner
M.No.085003
Date : 22.05.2023
Place : New Delhi

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. INITIAL SETTLEMENT AMOUNT

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2021	0.10
Changes in unit capital	-
Balance as at March 31 2022	0.10
Changes in unit capital	-
Balance as at March 31 2023	0.10

B. UNIT CAPITAL *

Particulars	Number of unit	Amount
Balance as at April 1, 2021	-	-
Changes in unit capital	59,52,00,000	6,01,152.00
One time issue expenses		(1,709.18)
Balance as at 31 March 2022	**59,52,00,000**	**5,99,442.82**
Changes in unit capital	13,12,05,200	1,43,013.67
One time issue expenses		(852.17)
Balance as at March 31 2023	**72,64,05,200**	**7,41,604.32**

C. OTHER EQUITY **

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2021	**(67.90)**	-	**(67.90)**
Profit/ (Loss) for the year	**6,836.33**	-	**6,836.33**
Balance as at 31 March 2022	**6,768.43**	-	**6,768.43**
Profit/ (Loss) for the year	25,689.57	-	25,689.57
Less:			
Distribution to unit holders^			
Interest	34,183.66	-	34,183.66
Other Income	744.20	-	744.20
Balance as at March 31 2023	**(2,469.86)**	-	**(2,469.86)**

^The distribution relates to the distributions during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the period January 01, 2023 to March 31, 2023 which will be paid after March 31, 2023. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 13
** Refer Note No. 14

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

CA Kailash Chand Gupta
Partner
M.No.085003

Date : 22.05.2023
Place : New Delhi

For and on behalf of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29 November 2021 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value (All amounts in ₹ lakh unless otherwise stated)

	March 31, 2023		March 31, 2022	
Particulars	**Book value**	**Fair value^**	**Book value**	**Fair value^**
A. Assets	10,49,155.20	11,68,122.00	7,54,897.72	7,54,897.72
B. Liabilities	3,10,020.64	3,10,020.64	1,48,686.37	1,48,686.37
C. Net assets (A-B)	**7,39,134.56**	**8,58,101.36**	**6,06,211.35**	**6,06,211.35**
D. No of units	72,64,05,200	72,64,05,200	59,52,00,000	59,52,00,000
E. NAV (C/D)	**101.75**	**118.13**	**101.85**	**101.85**

^Fair values of total assets relating to the Trust as at March 31, 2023 as disclosed above are based on the independent valuer report.

Note: The trust has only one SPV i.e. NHIPPL hence SPV wise break up of fair value of assets are not required

Consolidated Statement of Total Return at Fair Value: (All amounts in ₹ lakh unless otherwise stated)

Particulars	**March 31, 2023**	**March 31, 2022**
Total comprehensive income for the year/period (As per the Consolidated Statement of Profit and Loss)	25,689.57	6,836.33
Add: Other changes in fair value for the year *	1,18,966.80	-
Total return	**1,44,656.37**	**6,836.33**

* In the above statement, other changes in fair value for the year ended 31 March, 2023 have been computed based independent valuers report.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

CA Kailash Chand Gupta
Partner
M.No.085003

Date : 22.05.2023
Place : New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29 November 2021 issued under the InvIT

Consolidated Statement of Net Distributable Cash Flows (All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	March 31, 2023	March 31, 2022
1	**Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)**	77,236.17	18,192.23
2	Add: Income recognised in previous year and received in this year	10,651.13	-
3	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-	-
4	**Add/Less:** Loss/gain on sale of infrastructure assets	-	-
5	**Add:** Proceeds from sale of infrastructure assets adjusted for the following: - related debts settled or due to be settled from sale proceeds; - directly attributable transaction costs; - proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-
6	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-	-
7	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(42,570.15)	(8,233.88)
8	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,010.98)	(5,204.50)
9	**Total Adjustment (B)**	(32,930.01)	(13,438.39)
10	**Net Distributable Cash Flows (C) = (A+B)**	**44,306.16**	**4,753.84**
11	**Less: NDCF already distributed to Unitholders in Q1,Q2 and Q3**	30,225.78	-
12	**Balance Net Distributable Cash Flows**	**14,080.39**	**4,753.84**
13	**Less: Amounts setaside for payment of financial liabilites and other liabilities**	(2,431.84)	-
14	**Balance Net Distributable Cash Flows for Q4**	**11,648.55**	**4,753.84**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29 November 2021 issued under the InvIT

Statement of Net Distributable Cash Flows

National Highways Infra Projects Private Limited (Project SPV)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	March 31, 2023	March 31, 2022
1	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	**(51,546.61)**	**(11,355.90)**
2	**Add:** Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	17,560.63	1,055.65
3	**Add/Less:** Loss/gain on sale of infrastructure assets	-	-
4	**Add:** Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-	-
5	**Add:** Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	(134.38)	-
6	**Add/ Less:** Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	40,575.45	10,888.85
7	**Less:** Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(4,004.00)	-
8	**Total Adjustment (B)**	53,997.70	11,944.50
9	**Net Distributable Cash Flows (C) = (A+B)**	**2,451.09**	**588.61**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

1. GROUP INFORMATION AND NATURE OF OPERATIONS

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiary (Project SPV – National Highways Infra Projects Private Limited (NHIPPL)) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During the year ended March 31, 2022, the Trust acquired 100% equity control in National Highway Infra Projects Private Limited (the "Project SPV") from the Sponsor with effect from November 03, 2021. During the year ended 31.03.2021, the project SPV entered into five Concession Agreements for 30 years with the Sponsor (National Highways Authority of India – NHAI) on Toll, Operate and Transfer ('TOT') basis and in year ended 31.03.23 further signed three new Concession Agreements for 20 years with National Highways Authority of India on Toll, Operate and Transfer ('TOT') basis.

The registered office of the Investment Manager is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 22, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Group) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

Accordingly, the Group has prepared these Consolidated Financial Statements comprising of the Balance Sheet as on March 31, 2023, the Statement of Profit and Loss for the year ended on March 31, 2023, the Statement of Cash Flows for the year ended on March 31, 2023, the Statement of Changes of Equity for the year ended on March 31, 2023 and Notes to Accounts (together hereinafter referred to as "Consolidated Financial Statements").

These Financial Statements have been prepared on accrual basis under the historical cost convention, except certain financial assets and liabilities which have been measured at Fair Value. Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. Further, these consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in Indian Rupees (INR) which is the Group's functional and presentation currency and all amounts are rounded to the nearest Lakh (`00,000) and two decimals thereof, except as otherwise stated.

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's subsidiary (Project SPV- NHIPPL) from date of acquisition i.e. November 3, 2021.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Group is treated as subsidiary. Control exists when the Group, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group, directly or indirectly, obtains control over the subsidiary and ceases when the Group, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit and loss from the date the Group, directly or indirectly, gains control until the date when the Group, directly or indirectly, ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

- The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary are offset with each other in the consolidated financial statements.

Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits from intragroup transactions.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Group. The consolidated financial statements have been presented to the extent possible, in the same manner as Group's standalone financial statements.

2.3 Business Combination/ Goodwill on Acquisition

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.
The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.4 Use of Judgement and Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles in India, and requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

Current versus non-current classification

Assets and Liabilities in the Consolidated Balance Sheet have been classified as either Current or Non–Current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as Current if,

(a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or

(b) it is held primarily for the purpose of being traded; or

(c) it is expected to be realized within twelve months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets have been classified as Non–Current.

A liability has been classified as Current when,

(a) it is expected to be settled in the Group's normal operating cycle; or

(b) it is held primarily for the purpose of being traded; or

(c) it is due to be settled within twelve months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities have been classified as Non–Current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Toll Revenue - Toll Revenue from users of toll roads held by subsidiary company is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest is recognised on time proportion basis taking into account the amount outstanding and the rates applicable. For all Debt instruments measured either at Amortized Cost or Fair Value through Other Comprehensive Income, interest income is recorded using EIR method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Fair value gains on current investments carried at fair value are included in other income.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

2.6 Property, plant and equipment

Property, Plant and Equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives.

Gains or losses arising from de - recognition of Property, plant and equipment are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

The Group has estimated following useful lives for its tangible fixed assets

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Asset Class	Useful Life
Office Equipments	5 Years
Computers	3 Years
Furniture & Fixtures	10 Years

Depreciation on Property, plant and equipment

Depreciation on Property, plant and equipment ("PPE") is provided on straight line method, up to the cost of the asset (net of residual value), in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the year is being provided up to the dates on which such assets are sold/disposed off. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% in line with the provisions of Schedule II to the Companies Act, 2013.

Fixed assets amounting up to INR 5,000 are recognised in Consolidated Statement of Profit and Loss in entirety in the first year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.7 Intangible assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Consolidated Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNT

Rights under Service Concession Arrangements – Toll Collection Rights
The Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, group further acquired rights during the current financial year for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession agreements with NHAI, and the same have been recognised as Other Intangible Assets in the financial statements.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

Toll Collection Rights shall be amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

2.8 Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, long service awards and medical benefits.

i. **Short term employee benefits**

Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. **Post-Employment Benefits**

Defined contribution plan: A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligations to pay further amounts. The Group contributes to provident fund and employees deposit linked insurance scheme, and have no further obligations beyond making its contributions. The Group's contribution to the above funds are charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

iii. **Termination benefits**

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

iv. **Other long-term employee benefits**

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss under finance cost.

2.9 Leases

(i) The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease.

i.i) Property, plant, and equipment acquired under leases with lease term more than 12 months is long term lease. The lease liability is recognised for the obligation to make the lease

payments and a right of use of asset for the underlying property, plant and equipment for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term. The right of use property, plant and equipment are initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received and the initial direct costs such as commissions and an estimate cost of restoration, removal and dismantling of property, plant and equipment. Lease liabilities are increased to reflect the interest cost and are reduced with lease payments.

i.ii) Property, plant, and equipment having lease term 12 months or less than 12 months are recognised on a straight-line basis.

(ii) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Group. Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.10 Borrowing costs

Borrowing Cost consist of interest and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period they occur. In case of significant Long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the Consolidated Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVOCI)

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Financial Assets at amortised cost

A financial asset is classified and subsequently measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Investments in equity instruments of Subsidiaries are recognised at original cost in accordance with Ind AS 27. Impairment testing of Investment in subsidiary that are accounted for at cost as per Ind AS 27 are within scope of Ind AS 36 Impairment of Assets. Any impairment in value of investment in equity investments in Subsidiaries is recognised in the Consolidated Statement of Profit and Loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is classified and subsequently measured at FVTOCI if both of the following criteria are met:

a) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

Investment in Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated statement of profit and loss. The Group measures its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition

A.R. & CO. FRN 002744 C CHARTERED ACCOUNT

inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

The Group has investment in debt oriented mutual funds which are held for trading, and the same are classified as at FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets

The Group determines classification of financial assets on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Investment Manager of the Group determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	**Revised Classification**	**Accounting Treatment**
Amortized Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Consolidated statement of profit and loss.
FTVPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount.
Amortized Cost	FVOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in EIR due to reclassification.
FVOCI	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FTVPL	FVOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVOCI	FTVPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

		reclassified to Consolidated statement of profit and loss at the reclassification date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of Group's similar financial assets) is primarily derecognised (i.e. removed from the Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.
This category generally applies to borrowings and security deposits received.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Fair Value measurement
The Group measures financial instruments at fair value at each financial statement date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities

A.R. & CO. FRN 002744 C CHARTERED ACCOUNT

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
On an annual basis, the Board of Directors of the Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.14 Impairment of Assets

Impairment of Financial Assets

All financial assets except for those designated at FVTPL are subject to review for impairment at least each reporting date to identify whether there is any objective evidence that a financial asset or group of financial assets is impaired. In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortized cost.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Consolidated Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Impairment of Non- Financial Assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre—tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations are recognized in the Consolidated statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

recognized for the asset in prior years. Such reversal is recognized in the Consolidated statement of profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.15 Foreign currency transactions

The Group's financial statements are presented in INR, which is group's functional currency.
Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary foreign currency assets and liabilities remaining unsettled at the Financial Statement date are translated at the rates of exchange prevailing on that date.

Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Consolidated Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non - Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and Non - Monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

The gain or loss arising on translation of Non-Monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in Fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.16 Taxes on income

Tax expense comprises of Current and Deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).
Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent Liabilities are reviewed at each reporting date. The Group does not recognize a contingent liability but discloses its existence in the financial statements, however discloses its existence in the financial statements in the notes to accounts.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.
Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.
Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when

FRN 002744 C
CHARTERED ACCOUNTANTS

the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Commitments
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

2.18 Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.
Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

2.19 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Consolidated Balance Sheet date.
Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.20 Unit Capital

Units are classified as equity. Incremental costs attributable to the issue of units are directly reduced from equity as per requirements of Ind AS 32.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

2.21 Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

2.22 Earnings per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

2.23 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April I, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors_- This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April I, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

3 Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Temporary Structure	Computer	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Amount:					
Balance as at April 1, 2021	-	-	-	-	-
Additions	-	**0.50**	-	-	**0.50**
Less: Disposals	-	-	-		-
Balance as at March 31, 2022	-	**0.50**	-	-	**0.50**
Additions	25.59	44.94	17.42	44.27	**132.22**
Less: Disposals	-	-	-	-	-
Balance as at March 31, 2023	**25.59**	**45.44**	**17.42**	**44.27**	**132.72**
Accumulated Depreciation:					-
Balance as at April 1, 2021	-	-	-	-	-
Additions	-	**0.04**	-	-	0.04
Less: Disposals	-	-	-	-	-
Balance as at March 31, 2022	-	**0.04**	-	-	**0.04**
Additions	1.49	4.32	0.82	0.88	7.51
Less: Disposals	-	-	-	-	-
Balance as at March 31, 2023	**1.49**	**4.36**	**0.82**	**0.88**	**7.55**
Net Carrying Amount:					
Balance as at March 31, 2022	-	**0.46**	-	-	**0.46**
Balance as at March 31, 2023	**24.10**	**41.08**	**16.60**	**43.39**	**125.17**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

4. Goodwill arising on Consolidation

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Gross Carrying Amount		
Balance at the beginning of the year	10,144.46	-
Additions*	-	10,144.46
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NHIPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NHIPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2023.

*Refer Note 37

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

5: Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2021		**7,35,040.00**	**7,35,040.00**
Additions	-	-	-
Less: Disposals		-	-
Balance as at March 31, 2022	-	**7,35,040.00**	**7,35,040.00**
Additions	2.16	2,84,966.66	2,84,968.82
Less: Disposals	-		-
Balance as at March 31, 2023	**2.16**	**10,20,006.66**	**10,20,008.82**
Accumulated Amortization:			
Balance as at April 1, 2021	-		-
Additions		**1,055.61**	**1,055.61**
Less: Disposals			-
Balance as at March 31, 2022	-	**1,055.61**	**1,055.61**
Additions	0.25	17,552.87	**17,553.12**
Less: Disposals	-	-	-
Balance as at March 31, 2023	**0.25**	**18,608.48**	**18,608.73**
Net Carrying Amount			
Balance as at March 31, 2022	-	**7,33,984.39**	**7,33,984.39**
Balance as at March 31, 2023	**1.91**	**10,01,398.18**	**10,01,400.09**

Note:-

1. The project SPV (NHIPPL) has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,350.40 Crore and the same have been recognised as Other Intangible Assets in financial statements. The project SPV (NHIPPL) further acquired rights during the current financial year for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession agreements with NHAI, for a consideration of INR 2,849.66 Crore and the same have been addition in the Other Intangible Assets in financial statements.

2.Toll Collection Rights shall be amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

6 Other Financial Assets: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Investment in Fixed Deposits		
Fixed Deposits with banks*	9,469.99	3,170.81
Security Deposits	1.60	-
Interest receivable on REF	0.42	
Interest receivable on fixed deposits	185.43	-
Deposit - Debenture Recovery Expense Fund for NCD's	15.00	-
Total	**9,672.44**	**3,170.81**

* The Fixed Deposits are kept in Debt Servicing Reserve Account (DSRA) as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and to maintain DSRA balance for Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

7 Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Deferred Tax Assets arising on account of:		
- Expense disallowed as per Income Tax Act, 1961, allowable in future years	0.00	0.03
- Unabsorbed depreciation	72,562.41	23,124.38
Total (A)	72,562.41	**23,124.41**
Deferred Tax Liabilities arising on account of:		
- Difference between book & tax base related to Intangible assets	67,877.09	22,858.70
- Difference between book & tax base related to Investments	-	3.16
- Expense disallowed earlier as per Income Tax Act, 1961, allowed now	-	0.03
Total (B)	67,877.09	**22,861.88**
Net Asset (A) - (B)	**4,685.32**	**262.53**

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Balance - Deferred Tax Asset	262.53	-
Deferred tax income/ (expense) during the period recognised in profit & loss	4,422.79	262.53
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	-	-
Closing Balance - Deferred Tax Asset	**4,685.32**	**262.53**

8 Non Current Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Income tax refundable (net of provision)	12.06	-
Total	**12.06**	-

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

9 Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Considered good-unsecured	350.87	600.47
Trade Receivables - Credit Impaired (unsecured)	59.60	-
	410.47	**600.47**
Less:- Allowances for expected credit loss	(59.60)	-
Total	**350.87**	**600.47**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Month -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	350.87	-	-	-	-	350.87
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	59.60	-	-	-	59.60

Trade Receivables ageing schedule as on March 31, 2022

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables - considered good	600.47	-	-	-	-	600.47
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-

10 Cash and Cash Equivalents

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Balances with Banks		
In Current Accounts	735.06	1,004.69
In Escrow Accounts	338.04	35.09
Draft in Hand	8.14	-
Cash in Hand	7.93	-
Fixed Deposits (having original maturity of less than 3 months)	10,000.00	4,350.00
SBI Overnight mutual fund	10,034.91	992.16
	21,124.08	**6,381.94**

11 Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Security deposits	2.92	-
Interest receivable on Fixed Deposits	3.73	5.28
Others receivables*	290.71	0.10
Total	**297.36**	**5.38**

* These receivables to be recovered from new SPV (NHIT Eastern Projects Private Limited) for expenses incurred on its behalf.

12 Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Prepaid expenses	592.15	347.29
GST Input	642.12	-
Processing fees paid for undrawn loan	103.49	-
Advance to suppliers	5.59	-
Total	**1,343.35**	**347.29**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

13 Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	59,52,00,000	5,99,442.82	-	-
Add: Units issued during the year	13,12,05,200	1,43,013.67	59,52,00,000	6,01,152.00
Less: Issue expenses (refer note below)	-	(852.17)	-	(1,709.18)
Balance	**72,64,05,200**	**7,41,604.32**	**59,52,00,000**	**5,99,442.82**

* 13,12,05,200 unit issued at Rs 109 per unit and 59,52,00,000 unit issued at Rs 101 per unit.

The Trust offered an issue of 13,12,05,200 units of National Highways Infra Trust ("NHIT") during the current financial year and such units, the "units"), for cash at a price of 109.00 per unit (the "issue price"), aggregating to ` Rs 1,43,013.67 lacs through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder. The issue opened on September 30, 2022 and closed on October 03, 2022. The Board of Directors of National Highways Infra Investment Managers Private Limited considered and approved allotment of 13,12,05,200 units to the eligible unitholders of Trust on October 12, 2022.

Issue expenses of Rs 852.17 lakhs (previous year Rs 1,709.18) incurred in connection with issue of units have been reduced from the Unit holders capital in accordance with Ind AS 32 Financial Instruments: Presentation

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

h) The non-sponsor unit holders ("Eligible Persons") of the Trust are entitled to representation on the Board of Directors of the Investment Manager through appointment of up to two (2) directors ("Non-Sponsor Directors"), provided that no Eligible Person shall have the right to nominate more than one Director at a time for appointment on the Board of Directors.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in INR.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unitholders	As at March 31, 2023		As at March 31, 2022	
	No of Units	%	No of Units	%
Ontario Limited	18,16,01,300	25.00%	14,88,00,000	25.00%
CPP Investment Board Private Holdings Inc.	18,16,01,300	25.00%	14,88,00,000	25.00%
SBI Balanced Advantage Trust	6,31,60,260	8.69%	5,68,00,000	9.54%
National Highways Authority of India (NHAI)	11,52,02,600	15.86%	9,56,00,000	16.06%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	59,52,00,000	6,01,152.00	-	-
Units issued during the year	13,12,05,200	1,43,013.67	59,52,00,000	6,01,152.00
Number of Units at the end of the year	72,64,05,200	7,44,165.67	59,52,00,000	6,01,152.00

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

14 Other equity (All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As At March 31, 2023	As At March 31, 2022
Retained Earnings		
Balance at the beginning of the year	**6,768.43**	**(67.90)**
Total comprehensive income for the year	25,689.57	6,836.33
Less:		
Distribution to unit holders^		
Interest	34,183.66	-
Other Income	744.20	-
Balance at the closing of the year	**(2,469.86)**	**6,768.43**

^The distribution relates to the distributions during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the period January 01, 2023 to March 31, 2023 which will be paid after March 31, 2023. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023

15 Borrowings: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Secured		
Non-Convertible Debenture	1,50,000.00	-
Less: Unamortized Borrowing Cost	1,411.80	-
Total (A)	**1,48,588.20**	

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twentyfifth anniversary.

Term Loan:

From Banks	1,45,987.43	1,46,998.41
	1,45,987.43	1,46,998.41
Less: Current	2,000.00	980.86
Less: Unamortised Borrowing Cost	417.30	460.61
Total (B)	**1,43,570.13**	**1,45,556.94**
Grand Total C = (A+B)	**2,92,158.33**	**1,45,556.94**

Note:- Other terms and conditions of Term Loans

i) Interest rate	Marginal Cost of fund based lending rate (MCLR) plus spread applicable on each reset date.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041.

Security for Term Loans :
The loan is secured by,
- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
(i) the interest and principal repayments on the loans advanced by the Trust to Project SPV
(ii) dividends to be paid by Project SPV to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPV (NHIPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPV (NHIPPL) and securities created by the Trust including the assignment of rights of submission, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPV (NHIPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NHIPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NHIPPL) for payment of concession fee by NHIPPL to NHAI. The cashflows viz., toll collections are lying in NHIPPL. Accordingly, corporate guarantee amounting upto the secured obligations of the Trust via Corporate Guarantee Deed dated 14.03.2022, valid across the tenure of the loan of the Trust i.e. up to 31.03.2041, has been provided by the Project SPV (NHIPPL) to the senior lenders of the Trust.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the immovable assets (if any) both present and future. There are no immovable properties at the present time. In the event, the group acquires any immovable property in future, the group shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) Negative Lien Undertaking;

d) corporate guarantee executed by the Project SPV in favour of the Debenture Trustee for guaranteeing the due repayment of the secured obligations in accordance with the terms in the Debenture Trust Deed.

The non convertible debenture holders of the Trust acting through debenture trustee have also been provided with a corporate guarantee from Project SPV (NHIPPL) to guarantee the repayment of amount raised from non convertible debenture holders by the Trust. The funds have been raised at Trust level from debentureholders, have been lent to Project SPV (NHIPPL) for payment of concession fee by NHIPPL to NHAI. Accordingly, corporate guarantee amounting upto the secured obligations via Corporate Guarantee Deed dated 21.10.2022 is valid till all outstanding principal and accrued interest payable by the Trust are satisfied to the non convertible debenture holders of the Trust.

There have been no breaches in financial covenants with respect to the borrowings from Senior lenders.

16 Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for employees benefits		
Gratuity (unfunded)	4.41	0.05
Leave Encashment (unfunded)	6.96	0.03
Provision for major maintenance*	6,307.44	403.29
Total	**6,318.81**	**403.37**

Provision for Major Maintenance*

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period as per industry practice. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

Details of movement in Provisions

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Balance	403.29	-
Add: Accretion during the year	-	403.29
Provision for Major Maintenance Obligation	5,879.20	-
Unwinding finance cost on major maintenance provision	24.95	-
Less: Utilized during the year	-	-
Closing Balance	**6,307.44**	**403.29**

17 Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Current Maturities of Long Term borrowings (Refer Note No. 15)	2,000.00	980.86
Total	**2,000.00**	**980.86**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

18 Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Total outstanding, dues of micro and small enterprises	137.23	-
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	3,871.18	1,244.79
Total	**4,008.41**	**1,244.79**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As At March 31, 2023	As At March 31, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	137.23	-
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Trade Payable ageing schedule as at March 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	137.24	-	-	-	137.24
ii) Others	2,468.10	1,403.08	-	-	-	3,871.18
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 2,468.10 Lakh (Previous year: Rs.920.00 Lakh)

Trade Payable ageing schedule as at March 31, 2022

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	920.00	324.79	-	-	-	1,244.79
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 920.00 Lakh (Previous year: Rs.Nil Lakh)

** The total outstanding of MSME vendors include Rs 24.72 lacs outstandings which are due for more than 45 days and payments have not been released against these due to queries raised to vendors in respect of these have not been resolved by these vendors.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNT

19 Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Interest accrued but not due on NCD	5,129.59	-
Double toll Fee payable to NHAI	151.17	97.85
Security Deposit	4.19	-
Total	**5,284.95**	**97.85**

20 Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Statutory dues payable	226.85	240.75
Unearned Revenue	2.12	-
- Advance received	5.00	-
- Employees payable	6.64	-
Total	**240.61**	**240.75**

21 Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Employee Benefits (refer note no 39A)		
Leave Encashment (unfunded)	0.55	0.03
Gratuity (unfunded)	0.01	
Total	**0.56**	**0.03**

22 Current Tax Liabilities (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Income Tax	8.98	161.77
Total	**8.98**	**161.77**

Reconciliation of Current Tax Liabilities

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Balance	161.77	-
Add: Income Tax Payable for the year	473.89	436.36
Less: Taxes Paid	626.68	274.59
Closing Balance	**8.98**	**161.77**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

23 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Sale of Services		
Revenue from Toll Collection	68,708.93	13,941.94
Other Operative Revenue		
Interest on delay in Toll Remittance	8.27	18.61
Total	**68,717.20**	**13,960.55**

24 Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
On fixed deposits with banks	373.43	5.86
Total	**373.43**	**5.86**

25 Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Profit on redemption of Mutual Funds	671.17	682.62
Net Gain on fair valuation of investments designated at FVTPL	-	7.38
Total	**671.17**	**690.00**

26 Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Other non operating income		
Other Income	326.11	318.67
Total	**326.11**	**318.67**

27 Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Operation and Maintenance Expenses	3,145.85	446.48
Major Maintenance Obligation	5,879.20	403.29
Total	**9,025.05**	**849.77**

28 Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Salaries and wages	222.98	1.75
Contribution to provident and other funds (Refer Note 39 (i))	15.27	0.13
Gratuity Expenses (Refer Note 39A)	4.42	0.05
Leave Encashment Expense (Refer Note 39B)	7.51	0.06
Staff Welfare Expenses	46.05	0.13
Director's sitting fees	15.10	
Total	**311.33**	**2.12**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

29 Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Interest on Long term borrowings	11,244.91	3,149.19
Interest on Debentures	5,129.59	-
Finance Charges	221.87	5.24
Unwinding finance cost on major maintenance provision	24.95	-
	-	
Total	**16,621.32**	**3,154.43**

30 Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Depreciation on Property, Plant and Equipment	7.51	0.04
Amortization on Intangible Assets	17,553.12	1,055.61
Total	**17,560.63**	**1,055.65**

31 Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Advertisement expenses	35.75	8.47
Legal and Professional fees	1,542.22	202.56
Travelling and conveyance	19.80	-
Telephone and internet charges	6.58	-
Power and fuel	58.78	-
Environment, health and safety expenses	13.06	-
Fee, subscription & taxes	43.42	291.63
Bank charges	1.53	0.04
Data Management Expenses	3.00	1.31
Provision for expected credit loss	59.60	-
Vehicle hire charges	63.58	-
Repair and maintenance expenses	14.71	-
Miscellaneous expenses	30.03	0.87
Bad Debts Written Off	9.90	
Total	**1,901.95**	**504.87**

32 Audit Fees

		-
Statutory audit fees	4.53	4.57
Limited review fees	2.26	-
Tax audit fees	0.94	0.30
Total	**7.73**	**4.86**
Certification and other charges	0.93	0.52
Total	**0.93**	**0.52**

Further an amount of Rs 6 lakh paid to auditor as certification charges has been booked as part of one time expenses in the Unit Capital. (Refer note no 13)

33 Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Current Tax	473.89	436.36
Provision for Taxation–Earlier years	0.01	-
	473.90	**436.36**
Deferred tax expense/(credit)	(4,422.79)	(262.32)
	(3,948.89)	**174.04**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Effective tax Reconciliation:

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(All amounts in ₹ lakh unless otherwise stated)

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Accounting Profit before Income Taxes	21,740.68	7,015.74
Tax at India's statutory income tax rate for Companies (25.17%)	(14,086.70)	(2,925.10)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	33,215.05	7,963.95
Increase/ (reduction) in taxes on account of:		
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	9,663.91	2,662.78
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(32,741.15)	(7,542.34)
Provision for interest on delayed deposit of income tax	-	14.75
Income tax expense reported in the statement of profit and loss	**(3,948.89)**	**174.04**

34 Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	25,689.57	6,836.33
Weighted average number of units for EPU computation	65,66,68,737.53	59,52,00,000
EPU- Basic and diluted	**3.91**	**1.15**

35 Contingent Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Contingent Liabilities:		
Corporate Guarantee issued by the Project SPV (NHIPPL) to the lenders of NHIT	2,00,000.00	2,00,000.00
Corporate Guarantee issued by the Project SPV (NHIPPL) to debenture trustee for debenture holders of NHIT	1,50,000.00	
Total	**3,50,000.00**	**2,00,000.00**

The SPV (NHIPPL) has issued a Corporate Guarantee amounting to INR 2,000 Crore on 14.03.2022 in favour of Security Trustee for the lenders of NHIT as part of debt covenants of the loan received from NHIT, to secure the term loan of INR 2,000 Crore availed by NHIT from external lenders. The Corporate Guarantee is valid across the tenure of the loan till March 31, 2041 till the external loans to the Trust are satisfied

'The SPV(NHIPPL) has issued a Corporate Guarantee amounting to INR 1,500 Crore on October 21, 2022 in favour of debenture trustee for the benefit of debenture holders of NHIT , to secure the Non Convertible debenture borrowings of INR 1,500 Crore availed by NHIT from debenture holders. The Corporate Guarantee is valid across the tenure of the loan till all outstanding principal and accrued interest thereon by the Trust are satisfied.

In previous year, the SPV (NHIPPL) had provided a corporate guarantee for an amount not exceeding INR 2000 crore, to Security Trustee for the lenders of NHIT in respect of the long-term borrowing obtained by the Holding entity. During the year, the Project SPV (NHIPPL) had carried out a fair valuation of said corporate guarantee from an independent external valuer. Basis such valuation report, fair value of corporate guarantee is estimated to Nil.

During the year, the SPV (NHIPPL) have provided a corporate guarantee for an amount not exceeding INR 1500 crores, to Debenture Trustee (for the benefit of the lenders to National Highways Infra Trust ('NHIT'), the Holding entity) in respect of non-convertible debentures obtained by the Holding entity. The Project SPV (NHIPPL) have carried out a fair valuation of said corporate guarantee from an independent external valuer. Basis such valuation report, fair value of corporate guarantee was estimated to Nil.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

36 Disclosure as per Ind AS 115, "Revenue from contracts with customers"

(All amounts in ₹ lakh unless otherwise stated)

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue etc. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	As At March 31, 2023	As At March 31, 2022
Operating revenue		
(a) Toll income from Expressway	68,708.93	13,941.94
(b) Interest on delay in Toll Remittance	8.27	18.61
Total revenue	**68,717.20**	**13,960.55**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2023 and 31 March 2022:

S.No.	Types of Products by Nature	Types of Services by timing	As At March 31, 2023	As At March 31, 2022
1	Toll Income	Over the period of time	68,717.20	13,960.55

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As At March 31, 2023	As At March 31, 2022
	Current	Current
Contract assets		
Trade receivables:		
Receivables under service concession arrangements	350.87	600.47
Total	**350.87**	600.47
Contract liabilities		
Trade Payables	4,008.41	1,244.79
Other Payables	5,284.95	97.85
Total	**9,293.36**	1,342.64

3 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

4 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date till March 31, 2023 (in days)
National Highways Infra Projects Private Limited	16.12.2021 (Five Projects)	15.12.2051	471
National Highways Infra Projects Private Limited	29.10.2022 (Three Projects)	28.10.2042	154

i) The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets

b. Obligations to provide or rights to except provision of services

c. Obligations to deliver or rights to receive at the end of concession

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

37 DISCLOSURES PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS"

(All amounts in ₹ lakh unless otherwise stated)

a) Acquisition of subsidiaries

i) Pursuant to the Share Purchase Agreement dated September 30, 2021, the Trust acquired the entire equity share capital of the the Project SPV (NHIPPL) on December 14, 2021 for an equity consideration of Rs. 1,39,553.52 Lakhs. Accordingly, the financial statements of the subsidiary NHIPPL for the period from December 14, 2021 to March 31,2022 have been considered in the consolidated financial statements of the Trust. Funding for the said acquisition was raised through preferential issue of units of the Trust. The Group has carried out a fair valuation of the net assets of the Project SPV at the time of acquisition and accordingly the goodwill has been recorded in the consolidated financial statements.

ii) **Details of the purchase consideration:**

Particulars	Amount
Cash Consideration	1,29,400.00
Unit capital issued	10,153.52
Total purchase consideration	**1,39,553.52**

The fair value of Rs 139,553.52 lakhs paid for acquisition of the above mentioned project SPVs includes consideration in cash amounting to Rs. 1,294 Crore and consideration in form of issuance of 10.05 Lakh units of Trust at the rate of Rs. 101 per unit. Issue costs of Rs 1.52 Lakh directly attributable to the issue of the units have been added to the purchase consideration.

ii) **Assets acquired and liabilities recognised on the date of acquisition are as follows:**

Particulars	Amount
Non - Current Assets:	
Intangible assets	7,35,040.00
Deferred Tax Assets (net)	0.21
Current Assets:	
Financial Assets	
Cash and Cash Equivalents	10.00
Total Assets	**7,35,050.20**
Current Liabilities:	
Financial liabilities	
Other financial liabilities	7,35,041.12
Other current liabilities	0.02
Total Liabilities	**7,35,041.14**
Net assets acquired	**9.06**

iii) **Calculation of Goodwill / (Capital Reserve)**

Particulars	Amount
Purchase Consideration	1,39,553.52
Less: Fair Value of Net Assets acquired	9.06
Less: Acquisition of fresh issue of shares of NHIPPL by the Trust	1,29,400.00
Goodwill	**10,144.46**

iv) Goodwill on acquisiion has been accounted for under Non Current Assets in the Balance Sheet.

v) **Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2022:**

Particulars	Amount
Revenue	13,960.55
Profit after Tax	**6,836.33**

vi) **Entity wise Revenue and Profit after tax for the financial year 2020-21**

Particulars	Amount
Revenue	-
Profit after Tax	**(67.90)**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

38 Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**National Highways Infra Projects Private Limited (Subsidiary Company)**

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India ((acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Balasubramanyam Sriram (Ceased to be Director w.e.f. 31.03.2023)
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. Amit Kumar Ghosh
Mrs. Kavita Saha (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. Bruce Ross Crane (Ceased to be Director w.e.f. 29.11.2022, however reappointed on 06.01.2023)
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Vivek Rae (Ceased to be Director w.e.f 12.07.2022)
Mr. Sumit Bose (Appointed w.e.f. 11.01.2023)

Directors of ITSL

Mr. J. Samuel Joseph
Mr. Pradeep Kumar Jain
Ms. Jayashree Ranade
Ms. Madhuri Jayant Kulkarni (Ceased to be Director w.e.f. 06.12.2022)
Ms. Padma Vinod Betai (Ceased to be Director w.e.f. 31.12.2022)
Mr. Pradeep Kumar Malhotra (Appointed w.e.f. 14.12.22)
Ms. Baljinder Kaur Mandal (Appointed w.e.f. 17.01.2023)

Directors of NHIPMPL

Mr. Ashish Asati (Ceased to be Director w.e.f. 28.10.2022)
Mr. Akhil Khare (Appointed w.e.f. 28.10.2022)
Mr. Muralidhara Rao Bugatha (Ceased to be Director w.e.f 17.01.2023)
Mr. Ashish Kumar Singh (Appointed w.e.f. 17.01.2023)

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

C. Transactions with Related Parties during the year

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
National Highways Infra Investment Managers Private Limited (NIIIMPL)		
Transaction during the year		
Investment Manager Fees	1,491.17	1,931.71
Advance Investment Manager Fees	86.06	-
Reimbursement of Expenses to NHIIMPL	39.79	214.80
National Highways Authority of India (NHAI)		
Transaction during the year		
Reimbursement of Pre-Issue expenses of NHIT by NHAI	-	578.02
Purchase of equity shares of Project SPV (NHIPPL) by the Trust from NHAI	-	10,153.52
Issue of units of Trust to NHAI	21,366.83	96,556.00
Interest and other income distribution	5,589.34	-
O & M Expenses	1,152.32	-
Payment for acquiring intangible assets (Toll)	2,84,966.66	7,35,040.00
Double toll fees	679.17	-
Independent engineers fees	345.38	-
National Highways InvIT Project Managers Private Limited (NHIPMPL)		
Transaction during the year		
Project Manager fees	991.20	290.43
IDBI Trusteeship Services Limited (ITSL)		
Transaction during the year		
Trusteeship Fee	12.73	12.15
Other fees	3.54	-

D. Closing Balance with Related Parties

Particulars	As At March 31, 2023	As At March 31, 2022
National Highways Authority of India (NHAI)		
Balance outstanding at the end of the year		
Issue of units of Trust to NHAI	1,17,922.83	96,556.00
O & M Expenses payable	880.35	-
Double toll fees payable	148.21	-
Independent Engineers Fees payable	276.03	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Balance outstanding at the end of the year		
IM Fees Payable	1.89	-
GST Amount payable	0.48	
National Highways InvIT Project Managers Private Limited (NHIPMPL)		
Balance outstanding at the end of the year		
Project Manager fees Payable	762.50	290.43
IDBI Trusteeship Services Limited		
Balance outstanding at the end of the year		
Initial Settlement Amount	-	0.10
Trusteeship Fee Payable	1.73	2.77

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

NATIONAL HIGHWAYS INFRA TRUST

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

E. Summary of transactions with Key Managerial Personnel (KMP)

For the year ended March 31, 2023

(All amounts in ₹ lakh unless otherwise stated)

	Remuneration					
Details of Key Managerial Personnel	**Sitting Fees**	**Short term employment benefits**	**Post employement benefits**	**Other long term employment benefits**	**Termination benefits**	**Outstanding Loans/Advances /Receivables**
Mr. Suresh Krishan Goyal*	-	0.39	-	-	-	-
Mr. M P Sharma	6.40	-	-	-	-	-
Mr. Shailendra Narain Roy	6.40	-	-	-	-	-
Mr. N.R.V.V.M.K. Rajendra Kumar	-	-	-	-	-	-
Mrs. Ajanta Sen	-	1.84	-	-	-	-
Mrs. Bhanu Sharma (CS)	-	3.83	-	0.08	-	-

* This is reimbursement of expenses.

For the year ended March 31, 2022

	Remuneration					
Details of Key Managerial Personnel	**Sitting Fees**	**Short term employment benefits**	**Post employement benefits**	**Other long term employment benefits**	**Termination benefits**	**Outstanding Loans/Advances /Receivables**
Mr. Suresh Krishan Goyal	-	-	-	-	-	-
Mr. B.M. Rao	-	-	-	-		-
Mrs. Ajanta Sen	-	1.52	-	0.24	-	-

A.F. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

40 Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90%of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt Components:		
Long Term Borrowings (Non-Current portion)	2,92,158.33	1,45,556.94
Current Maturities of Long-Term Borrowings	2,000.00	980.86
Trade Payables	4,008.41	1,244.79
Other financial liabilities	5,284.95	97.85
Less: Cash and Cash Equivalents	(21,124.08)	(6,381.94)
Less: Bank Balances other than cash and cash equivalents	(4,685.32)	(3,170.81)
Net Debt (i)	**2,77,642.28**	**1,38,327.70**
Capital Components:		
Unit Capital	7,41,604.32	5,99,442.82
Initial Settlement Amount	0.10	0.10
Other Equity	(2,469.86)	6,768.43
Total Capital (ii)	**7,39,134.56**	**6,06,211.35**
Capital and Debt [(iii) = (i) + (ii)]	**10,16,776.84**	**7,44,539.04**
Gearing Ratio (i)/(iii)	**27.31%**	**18.58%**

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

41 Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 & March 31, 2022.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March, 2023 and 31st March, 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Floating Rate Borrowings	1,43,570.13	1,46,537.80

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Sensitivity analysis based on average outstanding Debt: (All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Increase or decrease in interest rate by 25 basis points	358.93	388.94

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 31,444.75 Lakh and Rs. 10,158.59 Lakh as at March 31, 2022 respectively, being the total carrying value of Loans and Advances, Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31-03-2023	Carrying Amo	<1 Yr.	1-3 Yrs.	>3 Yrs.
Borrowings	2,94,158.33	2,000.00	6,000.00	2,86,158.33
Trade Payables	4,008.41	4,008.41	-	-
Other Financial Liabilities	5,284.95	5,284.95	-	-
Total	**3,03,451.68**	**11,293.36**	**6,000.00**	**2,86,158.33**

As at 31-03-2022	Carrying	<1 Yr.	1-3 Yrs.	>3 Yrs.
Borrowings	1,46,537.80	1,000.00	8,000.00	1,37,537.80
Trade Payables	1,244.79	1,244.79	-	-
Other Financial Liabilities	97.85	97.85	-	-
Total	**1,47,880.44**	**2,342.64**	**8,000.00**	**1,37,537.80**

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

42 Disclosure pursuant to IND AS 36 "Impairment of Assets"

Based on impairment testing done which involves review of the future discounted cash flows of the subsidiary, the recoverable amount is higher than the carrying amount of the investment made in the subsidiary and accordingly, no provision for impairment is required to be recognised in the books as on the reporting date. In case of goodwill based on impairment testing recoverable amount is higher then the carrying value as on the reporting date, hence no provision for impairment is required to be recognised in the books as on reporting date.

43 Disclosure of Financial Instruments by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized Cost	FTVPL		Amortized Cost	FTVPL	
		At Cost	At Fair Value		At Cost	At Fair Value
Assets:						
Cash and Cash Equivalents	21,124.08	-	-	6,381.94	-	-
Trade Receivables	350.87	-	-	600.47	-	-
Other Financial Assets	9,969.80	-	-	3,176.18	-	-
Total	**31,444.75**	-	-	**10,158.59**	-	-
Liabilities:						
Borrowings	2,94,158.33	-	-	1,46,537.80	-	-
Trade Payables	4,008.41	-	-	1,244.79	-	-
Other Financial Liabilities	5,284.95	-	-	97.85	-	-
Total	**3,03,451.68**	-	-	**1,47,880.44**	-	-

Defaults and Breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment

44 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

45 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Class wise composition and comparison of carrying amounts and fair values of financial assets and liabilities that are recognised in the financial statements along with Fair Value Hierarchy details are given below:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Fair Value Hierarchy Level	Carrying Value		Fair Value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets at Amortized Cost:					
Cash and Cash Equivalents	Level 3	21,124.08	6,381.94	21,124.08	6,381.94
Trade Receivables	Level 3	350.87	600.47	350.87	600.47
Other Financial Assets	Level 3	9,969.80	3,176.18	9,969.80	3,176.18
Total		**31,444.75**	**10,158.59**	**31,444.75**	**10,158.59**
Financial Liabilities at Amortized Cost:					
Borrowings	Level 3	2,94,158.33	1,46,537.80	2,94,158.33	1,46,537.80
Trade Payables	Level 3	4,008.41	1,244.79	4,008.41	1,244.79
Other Financial Liabilities	Level 3	5,284.95	97.85	5,284.95	97.85
Total		**3,03,451.68**	**1,47,880.44**	**3,03,451.68**	**1,47,880.44**

There is one transfer during the year from Level 1 to Level 3 for Investment in Mutual Funds as these have been been grouped into cash and cash equivalents

The policy of the Group is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investments in equity shares of subsidiaries	Income	Cash Flow
Loans	Income	Effective Rate of Interest
Financial liabilities		
Term loans from Bank	Income	Effective Rate of Borrowings
Non-Convertible Debentures	Income	Effective Rate of Borrowings

46 Disclosure of segment information pursuant to IND AS 108 "Operating Segments"

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

47 Disclosure pursuant to IND AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2022: Rs. Nil]

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

48 Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated November 29, 2016 are as under:

Project Management Fees

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for initial portolio of assets and assets acquired in current financial year is entitled to fixed fees of Rs 991.20 lakh per annum (Previous year Rs 290.43 lakh) inclusive of taxes.The same is based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March, 2021.

Investment Management Fees

i) The investment manager's fee will initially be Rs. 1,100 Lakh (Rupees Eleven Hundred Lakh) per annum, exclusive of applicable taxes as per agreement dated 21st October, 2020.

ii) The investment manager's fee set out in above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) Any applicable taxes, cess or charges shall be in addition to the investment manager's fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

iv) The payment of investment manager's fee shall be made by National Highways Infra Trust (NHIT) to the investment manager (NHIIMPL) in advance on a quarterly basis.

49 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions.
The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/ DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Taxes

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business groups in the form of interest received or receivable from subsidiaries is exempt from tax. Accordingly, the Group is not required to provide any current tax liability. Further, deferred tax asset on carry forward losses is not created since there is no reasonable certainty of reversal of the same in the near future.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets/ forecasts over the life of the projects.

Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NHIPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase.

Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

50 Other Statutory information

i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) The Group does not hold benami property and no proceedings under benami transaction (Prohibition) Act 1988 have been initiated against the Group.

iii) The Group do not have any transactions with companies struck off.

iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or surveyor any other relevant provisions of the Income Tax Act, 1961).

v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not declared a wilful defaulter by any bank financial institution or any other lender during the year.

51 Subsequent Events

The Board of Directors of the Investment Manager has declared distribution for Quarter 4 FY 22-23 of Rs. 1.6035 per unit was made which comprised of Rs. 1.5778 per unit as interest and Rs 0.0257 per unit as other income on surplus funds at Trust level in their meeting held on 22nd May 2023 to be paid on or before 15 days from the date of declaration.

FRN 002744 C
CHARTERED ACCOUNTANTS

52 Capital and Other Commitments

There are no capital and other commitments as at March 31, 2023 (March 31, 2022: Rs. Nil)

53 Distributions Made

(All amounts in ₹ lakh unless otherwise stated)

Particulars	FY 2022-23	FY 2021-22
Interest (Return on capital)	29,985.39	4,198.27
Return of capital	-	-
Dividend	-	-
Other income on surplus fund at Group	240.39	503.81
Total	**30,225.78**	**4,702.08**

54 Reconciliation of Financing Activities in Cash Flow Statement

Net Debt Recognition

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023 (Long Term Borrowing)	As at March 31, 2022 (Long Term Borrowing)
a) Carrying amount of debt at the beginning of the year/period	1,46,537.80	-
b) Additional borrowings during the year/period	1,50,000.00	1,48,000.00
c) Repayments during the year/period	(1,010.98)	(1,001.59)
d) Other adjustments/settlements during the year/period	-	-
- Impact in equity	-	
- Transaction Costs	(1,432.55)	(472.00)
- Unwinding of interest	64.06	11.39
Carrying amount of debt at the end of the year/period	**2,94,158.33**	**1,46,537.80**

55 Additional Regulatory Information

Financial Ratios as on March 31, 2023 and March 31, 2022

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Current Asset ratio (Current Assets /Current Liability)	2.00	2.69
2	Debt- Equity ratio (Debt/ Equity)	0.40	0.24
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	4.60	2.58
4	Interest service coverage ratio (EBIT/Finance Cost)	2.31	3.22
5	Networth (Unit Capital + Other Equity)	7,39,134.56	6,06,211.35
6	Asset Cover Ratio	3.21	-
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	3.48%	1.13%
8	Total Debt to total assets	0.28	0.19
9	Net profit after tax	25,689.57	6,836.33
10	Outstanding redeemable preference shares (quantity and value) :	-	-
11	Capital redemption reserve/debenture redemption reserve :	-	-
12	Long term debt to working capital	25.25	31.58
13	Earning per unit	3.91	1.15
14	Inventory turnover ratio	-	-
15	Trade receivable turnover ratio	36.12	46.50
16	Trade payable turnover ratio	0.86	1.37
17	Bed debt to account receivable ratio	-	-
18	Net Capital turnover ratio (Total Income / Net Working Capital)	6.06	3.25
19	Operating margin %	79.39%	73.11%
20	Net profit after tax ratio (Net profit / Total Income)	36.65%	45.65%
21	Return on capital employed ratio ((Net Profit plus Finance Cost)/ (Equity + Debt))	4.09%	1.35%
22	Return on investment (Income on Investment / Average Cost of Investment)	6.07%	15.69%

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

56 Disclosure pursuant to IND AS 33 "Earnings per Unit"

Basic and Diluted Earnings per Unit (EPU) computed in accordance with Ind AS 33 "Earnings per Share":

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Basic and Diluted		
Profit attributable to unit holders of the Fund (A)	25,689.57	6,836.33
Weighted average number of units (B)	6,566.69	5,952.00
Earnings Per Unit (In Rs.) (A/B)	**3.91**	**1.15**

1312.052 lakh units issued at Rs 109 per unit and 5952 lakh unit capital issued at Rs 101

57 The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

58 Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

59 Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2023 and for the purpose of payment of interest, record date was 10 April 2023 and debenture-holders existing as on 10 April 2023 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2023 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2023.

As on the year end March 2023, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2023 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

60 Salient aspects of the Tolling Concession Arrangement

The Project SPV (NHIPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project on NH-27 with total length of 45 kms, connecting the states of Gujrat and Rajasthan
- Abu Road- Swaroopganj Project on NH-27 with total length of 31 kms, in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project on NH-48 with a length of 77.7 Kms, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project on NH-27 with total length of 160.5 Kms, in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project on NH-44 with total length of 74.6 Kms, connecting the states of Telangana and Andhra Pradesh

The project SPV (NHIPPL) acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of INR 7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

In current financial year, the project SPV (NHIPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The project SPV (NHIPPL) has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of INR 2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The project SPV (NHIPPL) is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Agreement, Applicable Laws and Applicable permits.

A.R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

61 Disclosures as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets"

a) Nature of provisions

The project SPV (NHIPPL)is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

62 Assets pledged as security

Under security provisions for external lenders, the shares of project SPV i.e. NHIPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NHIPPL is assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Current		
Financial assets		
First Charge		
Trade receivables	350.87	600.47
Cash and cash equivalents	21,124.08	6,381.94
Other financial assets	297.36	5.38
Non Financial assets	-	-
First Charge	-	-
Other current assets	1,343.35	347.29
Total current assets pledged as	**23,115.65**	**7,335.07**
Non Current		
Other financial assets	9,672.44	3,170.81
Non -current tax assets (Net)	12.06	-
Total non current assets	9,684.50	3,170.81
Total assets pledged as security	**32,800.16**	**10,505.88**

63 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

64 Previous Year Figures

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

For A.R. & Co.
Chartered Accountants

Firm Registration no. 002744C

A.R. & Co. FRN 002744 C CHARTERED ACCOUNTANTS

CA Kailash Chand Gupta
Partner
M.No.085003
Date : 22.05.2023
Place: New Delhi

For and on behalf Board of the National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)

Suresh Krishan Goyal
Director
DIN: 02721580

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

ANNEXURE B

VALUATION REPORTS

(*The remainder of this page has been intentionally kept blank*)

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

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

03 February 2026

To,

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Re: Report on Valuation of Specified Asset of National Highways Infra Trust as at 28 February 2026 as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations")

Dear Sir/Madam,

In accordance with instructions of National Highways Infra Investment Managers Private Limited ("Client" or "you" or "NHIIMPL" or "Investment Manager") on behalf of National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Letter of Award dated 09 August 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Enterprise Valuation of Specified Asset (defined later on page 5) ("Specified Asset" or "InvIT Asset") as at 28 February 2026 ("Valuation Date").

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

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by National Highways Infra Investment Managers Private Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of the Specified Asset of NHIT (defined later on page 5) ("Specified Asset" or "InvIT Asset") as on 28 February 2026 for their internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

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

Nature and scope of the services

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

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

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the 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 in connection with the specified Purpose. The valuation analysis should not be construed as an investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering any financial or other transaction with the Trust.

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

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

Yours faithfully,

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

Date: 03 February 2026
Report No.: EYMBS/RV/2025-26/165

Building a better working world

Table of Contents

I. Executive Summary 4

II. Valuation Analysis 6

III. Sources of Information 7

IV. Statement of Limiting Conditions 8

V. Industry Overview 10

VI. Background of the InvIT Asset 15

VII. Procedures Adopted 18

VIII. Valuation Methodology 19

IX. Valuation Assumptions 24

X. Basis and Premise of Valuation 26

XI. Valuation Conclusion 27

XII. Appendices 28

XIII. Annexure 37

I. Executive Summary

National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on October 28, 2020 [Registration No.: IN/InvIT/20-21/0014].

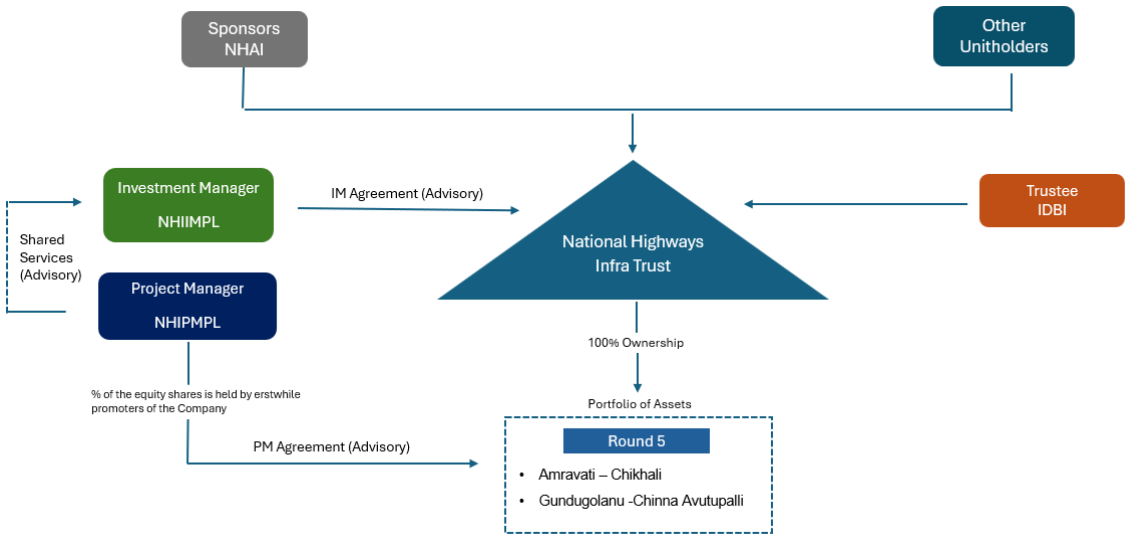
National Highways Infra Investment Managers Private Limited ("NHIIMPL" or "Investment Manager") acts as the investment manager to the Trust. NHIIMPL is a private limited company incorporated on 25 July 2020 under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH).

National Highways Authority of India ("NHAI" or "Sponsor") acts as the sponsor to the Trust. NHAI was set up by an act of the Parliament, NHAI Act, 1988 "An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matter connected therewith or incidental thereto".

IDBI Trustee Services Limited ("IDBI" or "Trustee") acts as the trustee to the Trust. IDBI holds registration under SEBI regulations as a debenture trustee. IDBI was jointly established by IDBI Bank, LIC, and GIC to provide corporate and other trusteeship services and is located in Mumbai, India.

National Highways Infra Project Managers Private Limited ("NHIPMPL" or "Project Manager") was incorporated as a private limited company on 9 March 2021 under the Companies Act 2013. The Project Manager is a wholly owned subsidiary of NHAI and undertakes operations and maintenance of the Specified Assets, including making arrangements for maintenance of the assets held by the Trust.

The following chart represents the structure of the Trust:



Source: About us - National Highways Infra Trust

We understand that NHIT is proposing to acquire Round 5 Assets ("R5" or "InvIT Asset" or "Specified Asset") which have an aggregate length of 310 kms (1,348 lane kms) spread across 2 states from NHAI in a related party transaction ("Proposed Transaction"). In this regard, valuation of the Specified Asset is required as at Valuation Date for internal management analysis, disclosures to unit holders if required, any corporate action and/or regulatory filings as per SEBI InvIT Regulations ("Purpose").

R5 has entered into concession agreements with NHAI to operate, maintain and transfer two toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "R5 Projects" and individually referred to as the "Project").

The following is the list of the R5 Projects:

1. Amravati – Chikhali
2. Gundugolanu - Chinna Avutupalli

EYMBSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Asset as on 28 February 2026, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

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

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

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Asset or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners 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 InvIT Assets 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 the fair enterprise value of InvIT Asset as on 28 February 2026. The valuation exercise has been carried out basis the financial projections of the InvIT Asset 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 Asset. The Enterprise Value has been computed by discounting the free cash flows to the firm from 01 March 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for the InvIT Asset 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 the data available till November 2025, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Asset.

The valuation is based on various assumptions with respect to the InvIT Asset, 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 the InvIT Asset is presented below:

SPV Currency: INR mn	Enterprise Value Feb'26
R5	62,209

Source: Calculation

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 brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

III. Sources of Information

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

- **InvIT Asset specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Asset:
  - Financial projections of each of the InvIT Asset from 01 March 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
  - Concession Agreement entered into between the InvIT Asset and NHAI.
  - Draft traffic assessment reports and technical assessment reports by independent consultants for the InvIT Asset.
  - Background information regarding the InvIT Asset 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 draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the InvIT Asset 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.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Asset and therefore, the fair value of the InvIT Asset.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Asset will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of

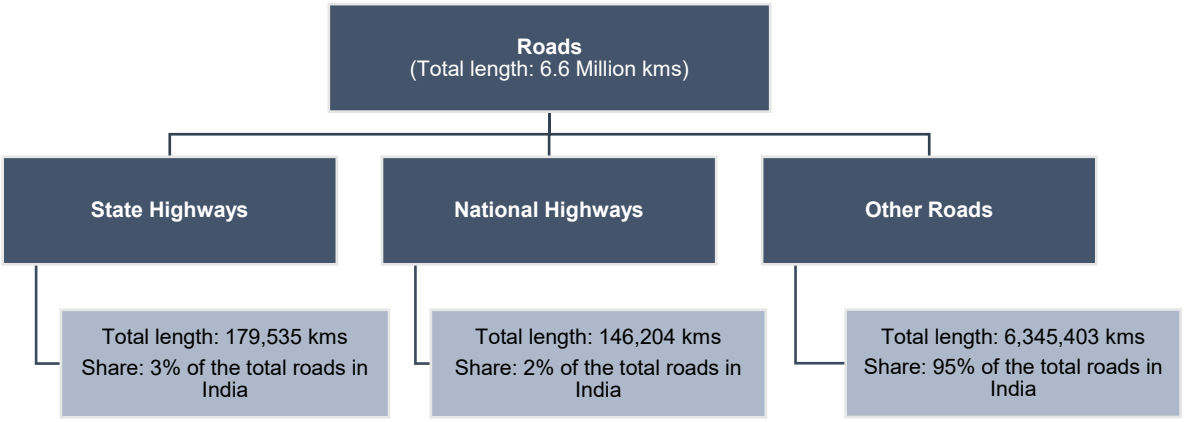
legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

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

V. Industry Overview

1. Road Network in India

The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.6 million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



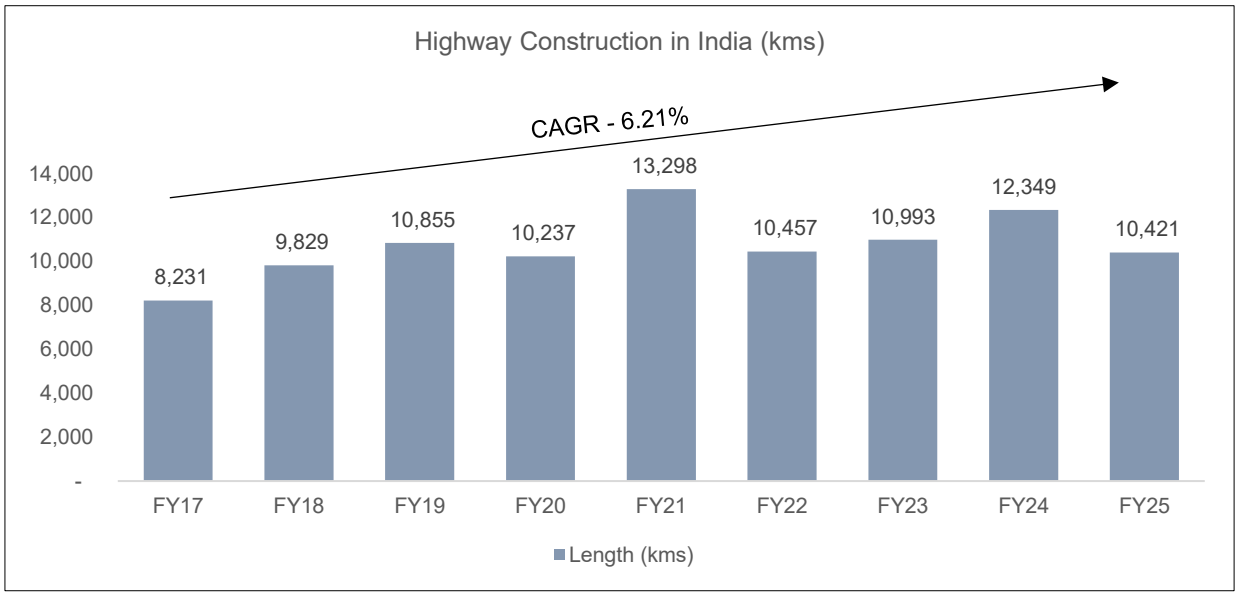
Source: IBEF Roads Report, August 2025

2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,342 km with 10,660 km built in FY 2025, as on July 30, 2025. The key component of this effort is the Bharatmala Pariyojana, under which projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. This flagship program has awarded 26,425 km and constructed 19,826 km of roads until February 2025, with an expenditure of INR 4.92 lakh crore as of February 28, 2025 (Source: Press Information Bureau, Swarajya–National Highways Expansion, Sansad).

India's national highway network has expanded significantly, growing by 60% in a decade, now standing at 146,195 km. Under the Union Budget 2025-26, the Government of India has allocated INR 2.87 lakh crore (USD 33.07 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

The private sector participation has shown high growth in the recent years. As of September 2025, there were 826 roads projects PPP out of 1883 total projects in India.

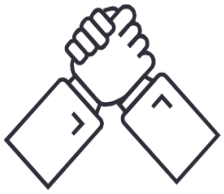


Source: IBEF Roads Report, August 2025

3. Growth Drivers

Growing Vehicular Demand

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

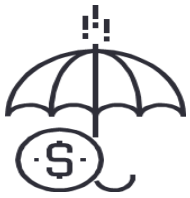


Government Initiatives

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,25,114 km of road length was sanctioned, out of which 7,87,520 km (95%) has been constructed as of December 2025. As of July 26, 2024, the total expenditure on this initiative stood at INR 3,24,186 crores (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

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

The Ministry of Road Transport and Highways allocate Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometres and totalling INR 37,098 Crore are underway, with completion expected in phases by 2027.



Lower tax burdens

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

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

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

4. E-Initiatives

a. Land Acquisition

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

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

As on June 2025, the Bhoomi Rashi Portal had incorporated 3,427 projects of the National Highways Authority of India (NHAI). (Source: bhoomirashi.gov.in).

b. Toll collection and Revenue Leakages

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

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

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of December 2025, a total of INR 11.87 crore FASTags have been issued by forty banks, resulting in a cumulative collection of INR 7,385.04 crores. (Source: npci.org.in)

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

operations.

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

5. Future Outlook

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

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

- Ministry of Road Transport and Highways has been allocated INR 2.87 Tn (USD 33.07 Bn) during FY 2025-26 Budget.

- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than six hundred locations on National Highways and Expressways by FY25.

- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G.

- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 178 Crore. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

- Gati Shakti-National Master Plan aims to create a digital platform that would enable sixteen ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.

- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.

- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India NHAI and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

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

VI. Background of the InvIT Asset

1.1. Amravati-Chikhali

Amravati-Chikhali is a four-lane road on NH-53 with a project length of 255.98 Kms. It starts from Amravati bypass at 166.00 kms and ends at Tarsod start of Jalgaon bypass at 422 .70 kms in Maharashtra. The Project has four toll plazas, namely, Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed at 415.98 kms, 356.55 kms, 280.46 kms and 218.75 kms respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 53 and NH 6; four-lane
Toll Plaza	Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed
Length of the asset	255.98 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Amravati-Chikhali section is March 2046. However, the target revenue for Amravati-Chikhali section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended in line with the terms of the concession. Accordingly, cash flows from Amravati-Chikhali section have been projected till July 2046.*

Amravati-Chikhali route caters to the following type of strategic movements:

1. Part of the East-West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route, as it is one of the major east-west highways.
2. Passenger traffic from urban activity around Jalgaon, Bhusawal, Dhule, Akola, and Amravati cities

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32
Amravati Chikali	-	-	-	-	-	-	-

(INR mn)	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Amravati Chikali	-	534	-	-	60	44	2,437

(INR mn)	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47 (4M)
Amravati Chikali	4,568	889	19	322	-	1,733	3,227	-

Source: Management

The pictures of the asset are shown below:

Nashirabad Toll Plaza

Taroda Kasba Toll Plaza

Taroda Kasba Toll Plaza

Kurankhed Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 30 January 2026

1.2. Gundugolanu - Chinna Avutupalli

Gundugolanu - Chinna Avutupalli is a six-lane road on NH-16 with a project length of 54.38 kms. It starts near Gundogolanu in Andhra Pradesh at 1,023.49 kms and ends near Chinna Avutupalli in Andhra Pradesh at 1076.28 kms. The Project has one toll plaza, that is, Kalaparru at 1052.76 kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 16; six-lane
Toll Plaza	Kalaparru
Length of the asset	54.38 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Gundugolanu - Chinna Avutupalli section is March 2046. However, the target revenue for Gundugolanu - Chinna Avutupalli section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been*

extended in line with the terms of the concession. Accordingly, cash flows from Gundugolanu - Chinna Avutupalli section have been projected till January 2048.

Gundugolanu - Chinna Avutupalli route caters to the following type of strategic movements:

1. Commercial traffic on this corridor is heavily influenced by the presence of industrial clusters, logistics hubs, warehousing centers, aquaculture zones, and agro-processing units spread across Krishna and West Godavari districts.
2. Long-distance freight movement along the east coast, as NH-16 forms part of the Golden Quadrilateral connecting Kolkata–Chennai and facilitating seamless interstate logistics.
3. Dense intercity movement major urban centers such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam.

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Gundugolanu - Chinna Avutupalli	-	5	1,308	0	-	21	18	56

(INR mn)	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Gundugolanu - Chinna Avutupalli	111	1,573	-	-	93	22	-	241

(INR mn)	FY42	FY43	FY44	FY45	FY46	FY47	FY48 (9M)
Gundugolanu - Chinna Avutupalli	2,002	65	-	85	-	-	2,167

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 24 January 2026

VII. Procedures Adopted

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

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

- Discussed with the Investment Manager on background of the InvIT Asset– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance;
- Requested and received financial and qualitative information relating to the InvIT Asset;
- Considered the key terms of Concession Agreements;
- Considered the traffic study reports and technical reports;
- Analysis of the Management projections;
- Analysis of the key economic and industry factors which may affect the valuation of the InvIT Asset;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Analysis of other publicly available information, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Asset as per the requirements of SEBI InvIT Regulations;
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI InvIT Regulations, as considered appropriate and relevant by us; and
- Determination of Enterprise Value of the InvIT Asset 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 Asset 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 InvIT Asset are not publicly listed
Comparable Companies' multiples method	No	There are no listed companies comparable to the individual InvIT Asset in terms of concession period, type or region
Comparable Transactions' multiples method	No	There were no recent transactions in comparable assets where sufficient information was 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 the fair value

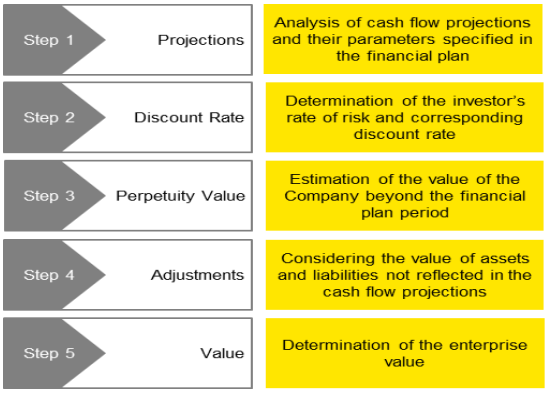
In the case of this InvIT Asset, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Asset 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 Asset.
- The profit and loss account forecast covers the remaining concession period of individual InvIT Asset.

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 the 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 Asset (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." The WACC parameters used for the valuation of the InvIT Asset are based as at 31 December 2025, which is in line with the existing projects of NHIT, that is, NWPPL, NEPPL and NSPPL.

Formula for WACC Computation

Calculation of Cost of equity

For the estimation of the cost of equity for InvIT Asset, 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 the cost of equity, its components, that is, risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs as on 31 December 2025 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to 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") has been considered based on EYMBSLLP internal study of the prevailing MRP in India (Annexure 1).

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.

Beta reported in public sources are "leveraged" which means that the additional risk to a stockholder due

Calculation for WACC

$$WACC = W_E * R_E + W_D * R_D$$

where:

W_E	=	Value of equity/value of total capital, E/E+D
K_E	=	Cost of equity
W_D	=	Value of interest-bearing debt/value of total capital, D/E+D
R_D	=	After-tax cost of interest-bearing debt

to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the re-levered beta which means that the impact of the capital structure of the target company is incorporated in the beta coefficient. It is derived by adjusting the unlevered beta using the company's debt equity ratio and tax rate.

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

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

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies)
b. Industry classification as mentioned below (provides a set of 90 companies):
    i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
    ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor's opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
    i. "BOT" or "Road" to arrive at a set of 6 companies.
    ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

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

Based on above screening criteria, we shortlisted a total of 10 companies. Please refer Appendix 2.1.1 for the list of comparable companies used for computation of beta.

i. Additional Risk Premium

An additional risk premium is generally applied to account for any non-systematic risk, that is, company/enterprise specific risk.

Formula for Cost of Equity Computation

Calculation for COE		
$COE = R_f + B^* MRP + ARP$		
where:		
R_f	=	Risk-free rate
B	=	Re-levered beta
MRP	=	Market risk premium
ARP	=	Additional Risk premium

Calculation of Cost of Debt

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

1. Pre-tax cost of debt

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

2. Tax Rate

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

Calculation of Weighted Average Cost of Capital

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

Particulars	Weights	R5
Weighted cost of debt (%)	50.00	2.94
Weighted cost of equity (%)	50.00	6.84
WACC (rounded) (%)		**9.75**

Source: Calculation

The computed WACC is 9.75% for R5. 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 Asset is projected based on the traffic study reports of independent consultants appointed by the 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 the data available till November 2025, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Asset. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated December 2025.

  Further, the toll rates for each of these assets is in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. The toll rates have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index ("WPI") upto 40% on an overall basis over the concession period.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, insurance costs, PM expenses, SPV costs and other miscellaneous expenses. These expenses are estimated by the Management over the concession period and based on the Technical Due Diligence ("TDD") reports shared by independent technical consultants, dated December 2025.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period and based on the TDD reports shared by independent technical consultants, dated December 2025.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

- **Depreciation and Amortization:** In relation to the TOT Asset, the concession fee paid to NHAI has been capitalized in the books as an intangible asset. The said intangible asset has been amortized basis WDV depreciation method over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, tax depreciation/ amortisation policy proposed to be followed by the InvIT Asset and applicable corporate income tax rate of 25.17%.

- **Working Capital:** Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be zero for the projected period. Release of working capital has been considered at the end of the respective concession period as and when the life of all the projects ends.

- **Capital expenditure:** Initial capital expenditure in relation to the InvIT Asset as shown below has been projected by the Management based on based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

SPV (INR mn)	FY26 (3M)	FY27
R5	-	1,768

Source: Management

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 InvIT Asset at the Enterprise level. Fair Value Bases defined as under:

Fair Value/ Market Value

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

2. Valuation Date

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

The Valuation Date considered for the Enterprise Valuation of the InvIT Asset is 28 February 2026. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have determined the Fair Enterprise Value of the InvIT Asset 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 Asset as on 28 February 2026 has been carried out basis the Discounted Cash Flow method of valuation. We have considered the financial projections of the InvIT Asset 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 Asset. The Enterprise Value has been computed by discounting the free cash flows to the firm from 01 March 2026 until the end of the concession period, using an appropriate WACC. The WACC parameters are based as on 31 December 2025 which is in line with the existing assets of NHIT, that is, NWPPL, NEPPL and NSPPL.

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 the InvIT Asset over the concession period. We have relied upon the financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of the InvIT Asset.

The valuation is based on various assumptions with respect to the InvIT Asset, including the 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 the InvIT Asset is presented below:

SPV Currency: INR mn	Enterprise Value Feb'26
R5	62,209

Source: Calculation

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 brief 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.

Building a better working world

XII. Appendices

1. Discounted Cash flow workings for the InvIT Asset as at 28 February 2026

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
Number of months	1	12	12	12	12	12	12	12
Net revenue	**-**	**5,166**	**5,793**	**6,327**	**6,909**	**7,519**	**8,149**	**8,838**
Operating expenses	-	(497)	(821)	(853)	(781)	(839)	(893)	(969)
Gross profit	**-**	**4,669**	**4,972**	**5,474**	**6,128**	**6,680**	**7,256**	**7,869**
Major maintenance expenses	-	(5)	(1,308)	(0)	-	(21)	(18)	(56)
EBITDA	**-**	**4,665**	**3,664**	**5,474**	**6,128**	**6,659**	**7,238**	**7,813**
Depreciation and amortisation (as per tax)	-	(15,994)	(11,996)	(8,997)	(6,748)	(5,061)	(3,780)	(2,835)
EBIT	**-**	**(11,329)**	**(8,332)**	**(3,523)**	**(620)**	**1,599**	**3,458**	**4,978**
Tax expense	-	-	-	-	-	(0)	(0)	(0)
Debt free net income	**-**	**(11,329)**	**(8,332)**	**(3,523)**	**(620)**	**1,599**	**3,458**	**4,978**
Add: Depreciation and amortisation	-	15,994	11,996	8,997	6,748	5,061	3,780	2,835
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	(1,768)	-	-	-	-	-	-
Debt free cash flow	**-**	**2,897**	**3,664**	**5,474**	**6,128**	**6,659**	**7,238**	**7,813**
Discount rate (%)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting	1.00	0.95	0.86	0.79	0.72	0.65	0.59	0.54
Present value debt free cash flow	**-**	**2,743**	**3,161**	**4,303**	**4,389**	**4,346**	**4,305**	**4,234**
Present value for explicit period	62,209							
Enterprise value	**62,209**							

Currency: INR Mn	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41
Number of months	12	12	12	12	12	12	12	12
Net revenue	**9,513**	**9,945**	**10,520**	**11,417**	**12,383**	**13,430**	**14,597**	**15,789**
Operating expenses	(906)	(991)	(1,115)	(1,445)	(1,594)	(2,476)	(2,580)	(2,578)
Gross profit	**8,606**	**8,954**	**9,405**	**9,971**	**10,790**	**10,954**	**12,017**	**13,211**
Major maintenance expenses	(644)	(1,573)	-	(60)	(136)	(2,459)	(4,568)	(1,130)
EBITDA	**7,962**	**7,381**	**9,405**	**9,911**	**10,653**	**8,495**	**7,449**	**12,081**
Depreciation and amortisation (as per tax)	(2,135)	(1,601)	(1,201)	(901)	(676)	(507)	(380)	(285)
EBIT	**5,827**	**5,780**	**8,204**	**9,011**	**9,978**	**7,988**	**7,069**	**11,796**
Tax expense	(0)	-	(1,514)	(2,268)	(2,511)	(2,010)	(1,779)	(2,969)
Debt free net income	**5,827**	**5,780**	**6,690**	**6,743**	**7,467**	**5,978**	**5,290**	**8,827**
Add: Depreciation and amortisation	2,135	1,601	1,201	901	676	507	380	285
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	**7,962**	**7,381**	**7,891**	**7,644**	**8,142**	**6,484**	**5,670**	**9,112**
Discount rate (%)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting	0.49	0.45	0.41	0.37	0.34	0.31	0.28	0.26
Present value debt free cash flow	**3,931**	**3,320**	**3,212**	**2,854**	**2,771**	**2,010**	**1,602**	**2,346**

Currency: INR Mn	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Jan-48
Number of months	12	12	12	12	12	12	9
Net revenue	**17,116**	**18,554**	**20,164**	**21,780**	**23,608**	**12,166**	**5,935**
Operating expenses	(2,801)	(3,022)	(3,275)	(3,566)	(3,810)	(1,909)	(905)
Gross profit	**14,315**	**15,532**	**16,889**	**18,214**	**19,798**	**10,257**	**5,029**
Major maintenance expenses	(2,020)	(388)	-	(1,818)	(3,227)	-	(2,167)
EBITDA	**12,294**	**15,144**	**16,889**	**16,396**	**16,571**	**10,257**	**2,862**
Depreciation and amortisation (as per tax)	(213)	(160)	(120)	(90)	(67)	(51)	(29)
EBIT	**12,081**	**14,985**	**16,769**	**16,306**	**16,504**	**10,207**	**2,833**
Tax expense	(3,041)	(3,771)	(4,220)	(4,104)	(4,154)	(2,569)	(713)
Debt free net income	**9,041**	**11,213**	**12,549**	**12,202**	**12,350**	**7,638**	**2,120**
Add: Depreciation and amortisation	213	160	120	90	67	51	29
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-
Debt free cash flow	**9,254**	**11,373**	**12,668**	**12,292**	**12,418**	**7,689**	**2,149**
Discount rate (%)	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting	0.23	0.21	0.19	0.18	0.16	0.15	0.14
Present value debt free cash flow	**2,171**	**2,431**	**2,467**	**2,181**	**2,008**	**1,133**	**291**

Source: Calculation

2. Detailed WACC Computation

2.1 Computation of Cost of Equity

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

Particulars	Notes	R5
Risk-free rate (%)	a	6.50
Beta	b	1.03
Equity market risk premium (%)	c	7.00
Cost of equity capital (%)		**13.68**

Source: Calculation

Notes:

a) Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 December 2025.
b) Please refer the table for Beta working below
c) Based on EYMBSLLP understanding of prevailing market risk premium in India (Annexure I)

2.1.1 Calculation of Beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity	Relevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.81	253,196	26,614	279,810	26.93	25.17	1.42	2.57
PNC Infratech Limited	1.32	64,456	69,462	133,918	43.65	25.17	0.84	1.52
Dilip Buildcon Limited	1.61	114,831	72,347	187,178	53.68	25.17	0.86	1.57
IRB InvIT Fund	0.16	79,315	27,964	107,280	37.37	25.17	0.11	0.21
Ashoka Buildcon Limited	1.64	50,681	11,049	61,729	51.68	25.17	0.91	1.66
Sadbhav Infrastructure Project Limited	0.94	2,044	31,239	33,284	95.17	25.17	0.06	0.11
KNR Constructions Limited	1.23	47,880	15,661	63,541	11.49	25.17	1.12	2.03
Powergrid Infrastructure Investment Trust	0.21	81,114	8,936	90,050	6.78	25.17	0.20	0.36
Indus Infra Trust	0.10	51,549	13,207	64,756	13.53	25.17	0.08	0.14
Indigrid Infrastructure Trust	0.10	144,897	174,867	319,763	60.43	25.17	0.05	0.09
Average	**0.91**				**40.07**		**0.57**	**1.03**

Source: Capital IQ and Calculation
Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 1 year as against 3 years for other comparable companies

2.2 Computation of Cost of Debt

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

Particulars	Notes	R5
Debt borrowing rate (%)	a	7.20
Expected income tax rate (%)	b	18.50
After-tax cost of debt (%)		**5.87**

Source: Calculation

Notes:

a) Based on cost of borrowing applicable to the InvIT Asset
b) Based on effective tax rate of the InvIT Asset

2.3 Calculation of WACC

Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the InvIT and comparable companies, we have considered a long-term debt-to-equity ratio of 50:50 for the InvIT Asset.

Particulars	Weights	R5
Weighted cost of debt (%)	50.00	2.94
Weighted cost of equity (%)	50.00	6.84
WACC (rounded) (%)		**9.75**

Source: Calculation

The computed WACC is 9.75% for R5.

3. Statement of Asset

Since NHIT is envisaging to acquire stake in the InvIT Asset, hence, as at the Valuation Date, the Statement of Asset for the InvIT Asset is shown in the table below:

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
R5	-	-	-	-	-

Source: Management

4. Details of capex for the InvIT Asset

4.1 Forecast expenses relating to the initial capital expenditures:

The forecast expenses relating to the initial capital expenditures for the InvIT Asset are shown in the tables below:

SPV (INR mn)	FY26 (3M)	FY27
R5	-	1,768

Source: Management

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

The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

6. Disclosures regarding list of up to date/overdue periodic clearances

The Management has informed that all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively "Governmental Licenses") shall be obtained as per individual project requirement once the Management assumes the right and obligations. The new InvIT Asset under the Trust would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by the InvIT Asset, as will be described in the placement documents. Further, no notice or proceedings have been received relating to the revocation or modification of any Government Licenses, which would have a Material Adverse Effect. The general list of Governmental Licenses are as below:

Sr. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting Explosive License & permissing
8	Permission from State to draw Ground Water from river/ reservoir
9	Factory License for Camp Setup
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories - For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat – For Consent to Operate - Crusher, Batching Plant and HMP (CTO)
14	CPCB permission for Batching plant, HMP and Crusher Setup
15	CPCB Permission/ State permission forusing DG sets in camp and Construction projects
16	Approval /permission from Utility Shifting Agency - Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB/ RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/state

Source: Management

7. On-going material litigations including tax disputes and claims in relation to the assets

The Management has confirmed that there are no litigations pending against the Specified Asset, which may have a bearing on the operations of NHIT, in the respective Concession Agreement.

8. Other Disclosures

8.1 Details of revenue pendency including local authority rates associated with the InvIT Asset and compounding charges

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date for InvIT Asset.

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

As represented by the Management, any natural or induced hazards would be adequately covered by insurance for InvIT Asset.

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

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

9. Forecast Profit and Loss Statement

The forecast profit and loss statement for the InvIT Asset is shown in the table below:

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
Number of months	1	12	12	12	12	12	12	12
Amravati Chikali	-	3,547	4,011	4,376	4,763	5,187	5,642	6,106
Gundugolanu - Chinna Avutupalli	-	1,620	1,782	1,951	2,146	2,332	2,507	2,732
Net Sales	**-**	**5,166**	**5,793**	**6,327**	**6,909**	**7,519**	**8,149**	**8,838**
Tolling Operations Cost	-	(229)	(334)	(323)	(195)	(215)	(231)	(249)
Incident Management Cost	-	(20)	(28)	(30)	(33)	(35)	(38)	(40)
Routine Maintenance Cost	-	(29)	(58)	(60)	(62)	(65)	(67)	(76)
Repairs Cost	-	(18)	(45)	(47)	(49)	(50)	(52)	(56)
AMC of ATMS Cost	-	-	(52)	(68)	(85)	(103)	(107)	(110)
SPV cost	-	(160)	(231)	(248)	(278)	(287)	(310)	(345)
Insurance cost	-	-	(34)	(35)	(36)	(38)	(39)	(40)
PM cost	-	(29)	(31)	(33)	(35)	(38)	(41)	(44)
Other expenses	-	(12)	(8)	(8)	(8)	(8)	(9)	(9)
CSR expenses	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**-**	**4,669**	**4,972**	**5,474**	**6,128**	**6,680**	**7,256**	**7,869**
MMR expenses	-	(5)	(1,308)	(0)	-	(21)	(18)	(56)
Operating EBITDA	**-**	**4,665**	**3,664**	**5,474**	**6,128**	**6,659**	**7,238**	**7,813**
Depreciation and amortisation	-	(1,972)	(2,061)	(2,170)	(2,276)	(2,380)	(2,483)	(2,596)
EBIT	**-**	**2,693**	**1,603**	**3,304**	**3,852**	**4,279**	**4,755**	**5,217**
Revenue YoY Growth (%)	*na*	*na*	*12.1%*	*9.2%*	*9.2%*	*8.8%*	*8.4%*	*8.4%*
Pre-MMR Operating EBITDA margin (%)	*na*	*90.4%*	*85.8%*	*86.5%*	*88.7%*	*88.8%*	*89.0%*	*89.0%*

Currency: INR Mn	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41
Number of months	12	12	12	12	12	12	12	12
Amravati Chikali	6,538	7,000	7,631	8,257	8,953	9,724	10,569	11,454
Gundugolanu - Chinna Avutupalli	2,975	2,945	2,889	3,160	3,430	3,706	4,028	4,335
Net Sales	**9,513**	**9,945**	**10,520**	**11,417**	**12,383**	**13,430**	**14,597**	**15,789**
Tolling Operations Cost	(224)	(250)	(294)	(323)	(357)	(384)	(412)	(371)
Incident Management Cost	(44)	(47)	(50)	(102)	(109)	(294)	(316)	(340)
Routine Maintenance Cost	(79)	(81)	(84)	(136)	(159)	(345)	(369)	(382)
Repairs Cost	(58)	(60)	(62)	(109)	(113)	(265)	(275)	(284)
AMC of ATMS Cost	(48)	(67)	(87)	(108)	(131)	(136)	(140)	(61)
SPV cost	(357)	(383)	(428)	(499)	(559)	(748)	(780)	(839)
Insurance cost	(42)	(43)	(45)	(78)	(81)	(147)	(153)	(158)
PM cost	(47)	(51)	(55)	(59)	(63)	(68)	(73)	(79)
Sustainability Cost	(9)	(10)	(10)	(31)	(21)	(89)	(62)	(64)
CSR expenses	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**8,606**	**8,954**	**9,405**	**9,971**	**10,790**	**10,954**	**12,017**	**13,211**
MMR expenses	(644)	(1,573)	-	(60)	(136)	(2,459)	(4,568)	(1,130)
Operating EBITDA	**7,962**	**7,381**	**9,405**	**9,911**	**10,653**	**8,495**	**7,449**	**12,081**
Depreciation and amortisation	(2,691)	(2,713)	(2,757)	(2,879)	(3,006)	(3,138)	(3,275)	(3,416)
EBIT	**5,271**	**4,668**	**6,648**	**7,032**	**7,647**	**5,356**	**4,174**	**8,665**
Revenue YoY Growth (%)	*7.6%*	*4.5%*	*5.8%*	*8.5%*	*8.5%*	*8.5%*	*8.7%*	*8.2%*
Pre-MMR Operating EBITDA margin (%)	*90.5%*	*90.0%*	*89.4%*	*87.3%*	*87.1%*	*81.6%*	*82.3%*	*83.7%*

Currency: INR Mn	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48
Number of months	12	12	12	12	12	12	9
Amravati Chikali	12,395	13,453	14,599	15,785	17,106	5,178	-
Gundugolanu - Chinna Avutupalli	4,722	5,101	5,565	5,995	6,502	6,988	5,935
Net Sales	**17,116**	**18,554**	**20,164**	**21,780**	**23,608**	**12,166**	**5,935**
Tolling Operations Cost	(415)	(488)	(537)	(592)	(636)	(298)	(124)
Incident Management Cost	(366)	(393)	(423)	(454)	(488)	(227)	(94)
Routine Maintenance Cost	(396)	(410)	(424)	(439)	(454)	(198)	(75)
Repairs Cost	(294)	(305)	(315)	(326)	(338)	(155)	(64)
AMC of ATMS Cost	(85)	(110)	(138)	(167)	(173)	(77)	(31)
SPV cost	(932)	(968)	(1,041)	(1,134)	(1,203)	(593)	(270)
Insurance cost	(163)	(169)	(175)	(181)	(188)	(83)	(32)
PM cost	(84)	(91)	(98)	(105)	(113)	(49)	(18)
Sustainability Cost	(66)	(68)	(71)	(73)	(76)	(32)	(12)
CSR expenses	-	(20)	(55)	(95)	(142)	(196)	(186)
Pre-MMR Operating EBITDA	**14,315**	**15,532**	**16,889**	**18,214**	**19,798**	**10,257**	**5,029**
MMR expenses	(2,020)	(388)	-	(1,818)	(3,227)	-	(2,167)
Operating EBITDA	**12,294**	**15,144**	**16,889**	**16,396**	**16,571**	**10,257**	**2,862**
Depreciation and amortisation	(3,562)	(3,714)	(3,871)	(4,033)	(4,200)	(4,373)	(1,199)
EBIT	**8,732**	**11,431**	**13,018**	**12,363**	**12,371**	**5,884**	**1,663**
Revenue YoY Growth (%)	*8.4%*	*8.4%*	*8.7%*	*8.0%*	*8.4%*	*-48.5%*	*-51.2%*
Pre-MMR Operating EBITDA margin (%)	*83.6%*	*83.7%*	*83.8%*	*83.6%*	*83.9%*	*84.3%*	*84.7%*

Source: Management

Operating revenue:

The revenue for the InvIT Asset is estimated to grow at a CAGR of around 8.0% (from FY 2027 till the last full financial year of the concession period). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024) based upon respective concession agreements.

WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024) has been considered for FY26, reflecting the applicable WPI rates as specified in the respective concession agreements. Additionally, WPI for FY27 and FY28 has been considered at 0.83% and 3.50% respectively. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.50% from FY29. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

Operating Expenses

Total operating expenses is estimated to grow at a CAGR of around 11.0% (from FY 2027 till the last full financial year of the concession periods)

The basis for consideration of growth in each of the component of the operating expenses are presented below:

Particulars	R5
Operating and Maintenance expenses	The operating and maintenance expense is expected to grow at a CAGR of 10.0% to 11.0% as estimated in the TDD report
Routine repairs and maintenance	The routine repairs and maintenance expense is expected to grow at a CAGR of 15.0% to 16.0% as estimated in the TDD report
PM cost	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%

10. Abbreviations

Particulars	Abbreviation
Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended	SEBI Invit Regulations
National Highways Infra Investment Managers Private Limited	Client/you/NHIIMPL /Investment Manager
National Highways Infra Trust	NHIT/InvIT/Trust
Ernst & Young Merchant Banking Services LLP	EYMBSLLP
Letter of Award dated 09 August 2024	Engagement Agreement
Report	Report
Round 5 Assets	R5/Specified Asset/InvIT Asset
28 February 2026	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHAI/Sponsor
IDBI Trustee Services Limited	IDBI/Trustee
National Highways Infra Project Managers Private Limited	NHIPMPL/Project Manager
Toll, Operate and Transfer	TOT
Individual R5 project	Project
Insolvency and Bankruptcy Board of India	IBBI
Discounted Cash Flow	DCF
Weighted Average Cost of Capital	WACC
Capital Asset Pricing Model	CAPM
Market Risk Premium	MRP
Technical Due Diligence	TDD
International Valuation Standards	IVS
Net Asset Value	NAV
Wholesale Price Index	WPI
Material permits, registrations, licenses, approvals, consents and other authorizations of InvIT Asset	Governmental Licenses

India Equity Market Risk Premium: EY Study

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

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

Time period to be considered:

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

Rm: Market Return

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

Rf: Risk Free Rate

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

Adjustment for dividend yields

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

Choice between Arithmetic and Geometric Mean

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

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

Conclusion

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

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

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

27 January 2026

To,

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Re: Report on Valuation of Specified Assets of National Highways Infra Trust as at 31 December 2025 as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and Net Asset Value of National Highways Infra Trust as at 31 December 2025

Dear Sir/Madam,

In accordance with instructions of National Highways Infra Investment Managers Private Limited ("Client" or "you" or "NHIIMPL" or "Investment Manager") on behalf of National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Letter of Award dated 09 August 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Equity Valuation of Specified Assets (defined later on page 5) ("Specified Assets" or "InvIT Assets" or "SPVs") and determination of Net Asset Value ("NAV") of National Highways Infra Trust as at 31 December 2025 ("Valuation Date").

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

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by National Highways Infra Investment Managers Private Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Equity Valuation of the Specified Assets of NHIT (defined later on page 5) ("Specified Assets" or "InvIT Assets" or "SPVs") and determine NAV of NHIT as on 31 December 2025 for their internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

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

Nature and scope of the services

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

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

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the 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 in connection with the specified Purpose. The valuation analysis should not be construed as an investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering any financial or other transaction with the Trust.

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

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

Yours faithfully,

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

Date: 27 January 2026
Report No.: EYMBS/RV/2025-26/160

Building a better working world

Table of Contents

I. Executive Summary 4

II. Valuation Analysis 8

III. Sources of Information 10

IV. Statement of Limiting Conditions 11

V. Industry Overview 13

VI. Background of the SPVs 18

VII. Procedures Adopted 50

VIII. Valuation Methodology 51

IX. Valuation Assumptions 56

X. Basis and Premise of Valuation 58

XI. Valuation Conclusion 59

XII. Computation of Net Asset Value at the Trust level 60

XIII. Appendices 61

XIV. Annexure 86

I. Executive Summary

National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on October 28, 2020 [Registration No.: IN/InvIT/20-21/0014].

National Highways Infra Investment Managers Private Limited ("NHIIMPL" or "Investment Manager") acts as the investment manager to the Trust. NHIIMPL is a private limited company incorporated on 25 July 2020 under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH).

National Highways Authority of India ("NHAI" or "Sponsor") acts as the sponsor to the Trust. NHAI was set up by an act of the Parliament, NHAI Act, 1988 "An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matter connected therewith or incidental thereto".

IDBI Trustee Services Limited ("IDBI" or "Trustee") acts as the trustee to the Trust. IDBI holds registration under SEBI regulations as a debenture trustee. IDBI was jointly established by IDBI Bank, LIC, and GIC to provide corporate and other trusteeship services and is located in Mumbai, India.

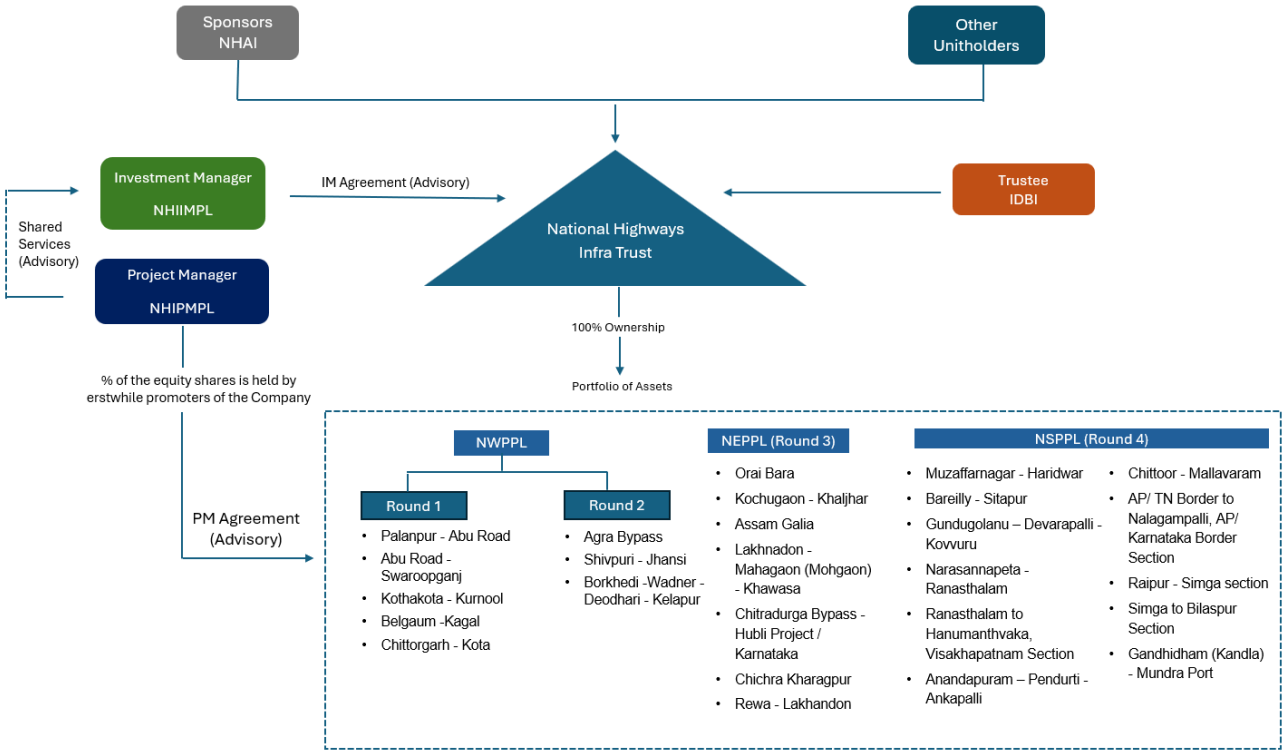
National Highways Infra Project Managers Private Limited ("NHIPMPL" or "Project Manager") was incorporated as a private limited company on 9 March 2021 under the Companies Act 2013. The Project Manager is a wholly owned subsidiary of NHAI and undertakes operations and maintenance of the Specified Assets, including making arrangements for maintenance of the assets held by the Trust.

National Highways Infra Trust entered into 26 concession agreements (R1, R2, R3 and R4 Assets) with the National Highways Authority of India ("NHAI") against a concession fee of ~INR 437,389 mn. We understand that this transaction is between related parties. The below table summarizes the concession fee and effective date of each round:

Round	SPV	Number of operating toll assets	Concession Fee (INR mn)	Effective Date
Round 1	NWPPL	5	74,514	16th December 2021
Round 2	NWPPL	3	28,497	29th October 2022
Round 3	NEPPL	7	156,999	1st April 2024
Round 4	NSPPL	11	177,379	1st April 2025
Total		**26**	**437,389**	

Source: Management

The following chart represents the structure of the Trust:



Source: [About us - National Highways Infra Trust]

The InvIT owns 100% stake in three special purpose vehicles ("SPVs"); which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). InvIT Assets have an aggregate length of ~2,343 kms (11,967 lane kms) spread across 13 states. The following is the list of SPVs owned by the Trust:

1. NHIT Western Projects Private Limited ("NWPPL" or "SPV1") earlier known as National Highways Infra Projects Private Limited ("NHIPPL")
2. NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2")
3. NHIT Southern Projects Private Limited ("NSPPL" or "SPV3")

NWPPL, NEPPL and NSPPL have been collectively referred to as "SPVs" or "InvIT Assets" or "Specified Assets."

NWPPL has entered into concession agreements with NHAI to operate, maintain and transfer eight toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NWPPL Projects" and individually referred to as the "Project").

NWPPL Projects as at the Valuation Date have an aggregate length of ~635 kms (2,540 lane kms) spread across eight states. The following is the list of the NWPPL Projects:

1. Palanpur - Abu Road
2. Abu Road – Swaroopganj
3. Kothakota – Kurnool
4. Belgaum – Kagal

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

5. Chittorgarh – Kota
6. Agra Bypass
7. Shivpuri – Jhansi
8. Borkhedi – Wadner – Deodhari – Kelapur

NEPPL has entered into concession agreements with NHAI to operate, maintain and transfer seven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NEPPL Projects" and individually referred to as the "Project").

NEPPL Projects as at the Valuation Date have an aggregate length of ~889 kms (3,983 lane kms) spread across seven states. The following is the list of the NEPPL Projects:

1. Orai Bara
2. Kochugaon – Khaljhar
3. Kaljhar - Patacharkuchi
4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa
5. Chitradurga Bypass – Hubli Project / Karnataka
6. Chichra Kharagpur
7. Rewa – Lakhandon

NSPPL has entered into concession agreements with NHAI to operate, maintain and transfer eleven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NSPPL Projects" and individually referred to as the "Project").

NSPPL Projects as at the Valuation Date have an aggregate length of ~819 kms (5,444 lane kms) spread across five states. The following is the list of the NSPPL Projects:

1. Muzaffarnagar- Haridwar
2. Bareilly- Sitapur
3. Gundugolanu- Devarapalli-Kovvuru
4. AP Corridor 1, which includes 3 road projects:
   a. Narasannapeta- Ranasthalam
   b. Ranasthalam to Hanumanthvaka, Visakhapatnam Section
   c. Anandapuram- Pendurthi- Anakapalle
5. AP Corridor 2, which includes 2 road projects:
   a. Chittoor- Mallavaram
   b. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section
6. Chhattisgarh Corridor, which includes 2 road projects:
   a. Raipur- Simga section
   b. Simga to Bilaspur Section
7. Gandhidham (Kandla)- Mundra Port

EYMBSLLP has been appointed as an independent valuer to undertake Equity Valuation of InvIT Assets as on 31 December 2025, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations and determine NAV of NHIT as on 31 December 2025.

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

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a

Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners 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 InvIT Assets 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 the fair enterprise value of InvIT Assets as on 31 December 2025. The valuation exercise has been carried out basis 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 from 01 January 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Net Debt position of the SPVs as at 31 December 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 December 2025.

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 signed form. These reports presented an update of the traffic and revenue forecasts based on the data available for 7 months of FY26 (April 2025 to October 2025), and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets.

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

The summary of valuation of the InvIT Asset is presented below:

SPV Currency: INR mn	Enterprise Value Dec'25	Net Debt Dec'25	Equity Value Dec'25
NWPPL	140,512	(112,145)	28,367
NEPPL	164,068	(141,327)	22,740
NSPPL	192,139	(155,741)	36,398
Total	**496,719**	**(409,213)**	**87,505**

Source: Calculation

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 brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

Further, based on the Fair Value of the Specified Assets as presented above and the standalone balance sheet of NHIT as at 31 December 2025 as provided by the Management, the Net Asset Value ("NAV") of NHIT has been computed as at the Valuation Date.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution Dec'25	Post-distribution** Dec'25
NAV (INR mn)	287,633	282,316
NAV per unit (INR)	148.51	145.76

Source: Calculation

***NHIT has proposed a distribution of INR 5,317 mn as informed to us by the Management*

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 Equity Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1 from FY21 to FY25
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV2 and SPV3 for FY25
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1, SPV2 and SPV3 for 9-months period ending 31 December 2025
  - Provisional project-wise profit and loss statement of SPV1, SPV2 and SPV3 for 9-months period ending 31 December 2025
  - Financial projections of each of the InvIT Assets from 01 January 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
  - Provisional standalone financials of NHIT for 9-months period ending 31 December 2025
  - Concession Agreements entered into between the respective InvIT Assets and NHAI.
  - Signed 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 draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for the 9-months period ended 31 December 2025 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

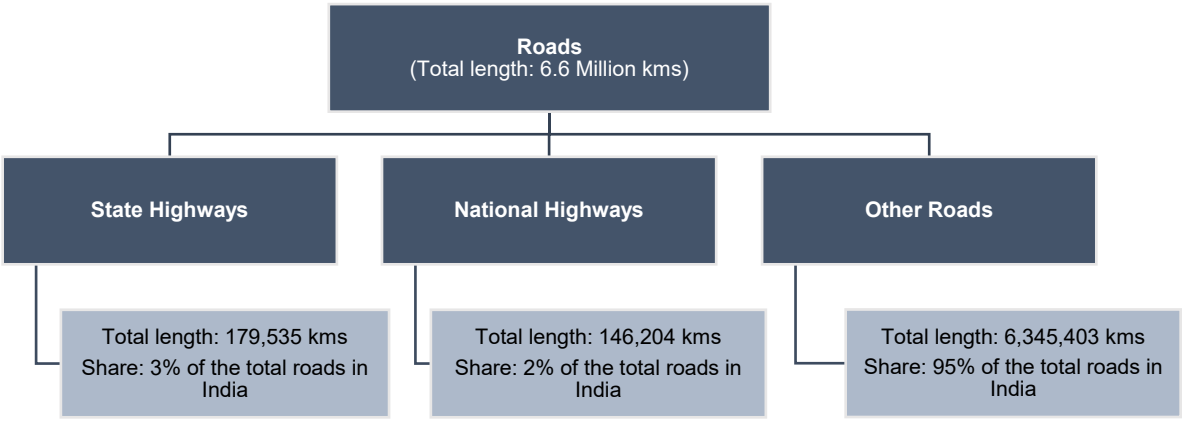
applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title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

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

V. Industry Overview

1. Road Network in India

The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.6 million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



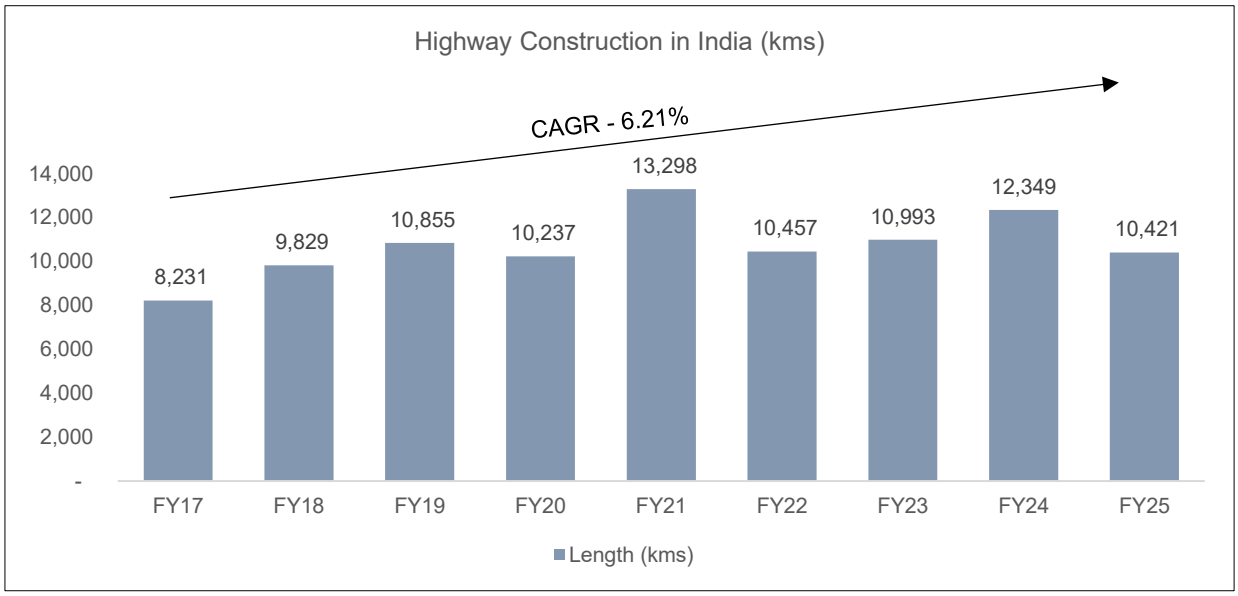
Source: IBEF Roads Report, August 2025

2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,342 km with 10,660 km built in FY 2025, as on July 30, 2025. The key component of this effort is the Bharatmala Pariyojana, under which projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. This flagship program has awarded 26,425 km and constructed 19,826 km of roads until February 2025, with an expenditure of INR 4.92 lakh crore as of February 28, 2025 (Source: Press Information Bureau, Swarajya–National Highways Expansion, Sansad).

India's national highway network has expanded significantly, growing by 60% in a decade, now standing at 146,195 km. Under the Union Budget 2025-26, the Government of India has allocated INR 2.87 lakh crore (USD 33.07 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

The private sector participation has shown high growth in the recent years. As of September 2025, there were 826 roads projects PPP out of 1883 total projects in India.

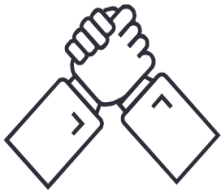


Source: IBEF Roads Report, August 2025

3. Growth Drivers

Growing Vehicular Demand

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

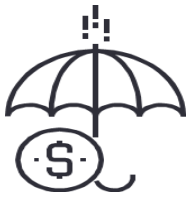


Government Initiatives

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,25,114 km of road length was sanctioned, out of which 7,87,520 km (95%) has been constructed as of December 2025. As of July 26, 2024, the total expenditure on this initiative stood at INR 3,24,186 crores (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

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

The Ministry of Road Transport and Highways allocate Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometres and totalling INR 37,098 Crore are underway, with completion expected in phases by 2027.



Lower tax burdens

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

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

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

4. E-Initiatives

a. Land Acquisition

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

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

As on June 2025, the Bhoomi Rashi Portal had incorporated 3,427 projects of the National Highways Authority of India (NHAI). (Source: bhoomirashi.gov.in).

b. Toll collection and Revenue Leakages

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

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

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of December 2025, a total of INR 11.87 crore FASTags have been issued by forty banks, resulting in a cumulative collection of INR 7,385.04 crores. (Source: npci.org.in)

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

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

operations.

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

5. Future Outlook

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

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

- Ministry of Road Transport and Highways has been allocated INR 2.87 Tn (USD 33.07 Bn) during FY 2025-26 Budget.

- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than six hundred locations on National Highways and Expressways by FY25.

- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G.

- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 178 Crore. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

- Gati Shakti-National Master Plan aims to create a digital platform that would enable sixteen ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.

- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.

- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India NHAI and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

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

VI. Background of the SPVs

1. NWPPL Projects/SPV1

1.1. Palanpur – Abu Road

Palanpur – Abu Road is a four-lane road on NH-27 with a project length of 45.00 Kms. It starts from the north of Palanpur in Gujarat at 601.00 Kms and ends at the south of Abu Road in Rajasthan at 646.00 Kms. The Project has one toll plaza, namely, that is, Khemana at 602.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat and Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Khemana
Length of the asset	45.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Palanpur- Abu Road caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26 (9M)
Palanpur – Abu Road	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Palanpur – Abu Road	-	-	3	775	59	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Palanpur – Abu Road	43	-	-	-	233	-	1,679	27	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Palanpur – Abu Road	7	-	2,061	-	262	-	1,962

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 02 January 2025

1.2. **Abu Road – Swaroopganj**

Abu Road – Swaroopganj is a four-lane road on NH-27 with a project length of 31.00 Kms. It starts near Abu Road in Rajasthan at 646.00 Kms and ends near Swaroopganj in the state of Rajasthan at 677.00 Kms. The Project is adjacent to the Palanpur – Abu Road (Project 1.1) and has one toll plaza, that is, Undavariya at 670.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Undavariya
Length of the asset	31.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Abu Road – Swaroopganj route caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26 (9M)
Abu Road – Swaroopganj	-	-	-	-	-

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Abu Road – Swaroopganj	-	-	2	633	-	42	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Abu Road – Swaroopganj	43	-	-	-	91	1,222	95	28	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Abu Road – Swaroopganj	4	1,613	-	-	179	-	1,263

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 02 January 2025

1.3. **Kothakota Bypass – Kurnool**

Kothakota Bypass – Kurnool is a four-lane road on NH-44 with a project length of 74.60 Kms. It starts from Kothakota in Telangana at 135.47 Kms and ends at Kurnool in Andhra Pradesh at 211.00 Kms. The project has one toll plaza, that is, Pullur at 200.95 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 44; four-lane
Toll Plaza	Pullur
Length of the asset	74.60 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Kothakota Bypass – Kurnool caters to the following type of strategic movements:

1. Long distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India.
2. Short distance traffic mainly generated between Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/Ananthpur areas.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26 (9M)
Kothakota Bypass – Kurnool	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kothakota Bypass – Kurnool	-	-	-	42	798	-	-	-	25	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Kothakota Bypass – Kurnool	-	-	-	3,014	-	64	21	-	-	3,313

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Kothakota Bypass – Kurnool	-	616	41	-	3,315	323	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 March 2025

1.4. **Belgaum – Kagal**

Belgaum – Kagal is a four-lane road on NH-48 with a project length of 77.70 Kms. It starts from the north of Belgaum in Karnataka at 515.00 Kms and ends at Kagal near the Karnataka – Maharashtra border in Karnataka at 592.71 Kms. The Project has two toll plazas, that is, Hattargi and Kognoli at 537.77 Kms and 591.24 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 48; four-lane
Toll Plazas	Hattargi and Kognoli
Length of the asset	77.70 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

**As per the commitment received from NHAI during acquisition of R1 assets, the capacity augmentation of the Project was supposed to be completed by March 2024. However, the same has not been completed. As per the current progress, capacity augmentation under Hattargi plaza is expected to be completed by October 2025 and under Kognoli plaza is expected to complete by October 2026. The concession period end for Belgaum Kagal is December 2051. However, basis Clause 28.2 of the concession agreement and delay in capacity augmentation, the Management has extended the projections of the cash flows of Belgaum – Kagal to be able to achieve the target revenue for Belgaum-Kagal according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Belgaum Kagal have been projected till April 2053.*

Belgaum – Kagal caters to the following type of strategic movements:

1. Forms a part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The Project is currently under capacity augmentation and as part of the same, the road is being expanded to six lanes by NHAI, which shall improve the riding quality. On account of such capacity augmentation, revenues have been impacted in FY26 for Hattargi toll plaza and in FY27 for Kognoli toll plaza.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26 (9M)
Belgaum – Kagal	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Belgaum – Kagal	-	-	-	34	-	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Belgaum – Kagal	-	1,291	152	158	208	417	175	1,553	187	194

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54 (1M)
Belgaum – Kagal	256	505	215	1,200	1,122	588	247	523	-

Source: Management

The pictures of the asset are shown below:

Hattargi Toll Plaza

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

Kognoli Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24 March 2025

1.5. Chittorgarh – Kota

Chittorgarh – Kota is a four-lane road on NH-27 with a project length of 160.50 Kms. It starts near Chittorgarh in Rajasthan at 891.93 Kms and ends near Kota in Rajasthan at 1,052.43 Kms. The Project has three toll plazas, that is, Bassi, Aroli and Dhaneshwar at 929.63 Kms, 986.47 Kms and 1,032.98 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plazas	Bassi, Aroli and Dhaneshwar
Length of the asset	160.50 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

**The concession period end for Chittorgarh - Kota is December 2051. However, the target revenue for Chittorgarh - Kota is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Bareilly – Sitapur have been projected till August 2052.*

Chittorgarh – Kota caters to the following type of strategic movements:

1. Part of the East – West corridor under the National Highway Development Program (Phase – II)
2. East-west long-distance traffic majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
3. Short distance traffic mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26 (9M)
Chittorgarh – Kota	-	-	-	-	-

Source: Management

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chittorgarh – Kota	-	70	72	303	655	80	83	86	213	92

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chittorgarh – Kota	1,004	98	102	105	109	113	619	777	125	129

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (5M)
Chittorgarh – Kota	134	139	901	148	154	159	165	-

Source: Management

The pictures of the asset are shown below:

Aroli Toll Plaza

Bassi Toll Plaza

Dhaneshwar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 03 January 2025

1.6. **Agra Bypass**

Agra Bypass is a four-lane road originating on NH-19 and terminating on NH-44 with a project length of 32.80 Kms. It starts from the junction of NH-19 in Uttar Pradesh at 0.00 Kms and ends at junction with NH-44 in Uttar Pradesh at 32.80 Kms. The Project has one toll plaza, that is, Raibha at 10.80 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH -19 and NH-44; four-lane

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

Toll Plaza	Raibha
Length of the asset	32.80 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Agra Bypass caters to the following type of strategic movements:

1. Acts as a bypass to the city of Agra in the state of Uttar Pradesh
2. Key link between Delhi and the regions of Gwalior, Maharashtra and all southern states
3. East-west movement by connecting the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East such as Kanpur, Lucknow and beyond
4. Acts as a connector between major highways in Uttar Pradesh, that is, NH-52 and NH-44 at Gwalior.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26 (9M)
Agra Bypass	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Agra Bypass	-	-	559	38	14	71	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Agra Bypass	-	37	-	-	1,265	157	-	-

Source: Management

The pictures of the asset are shown below :

Note: Site visit conducted by EYMBSLLP personnel on 03 January 2025

1.7. **Shivpuri Jhansi**

Shivpuri Jhansi is a four-lane road on NH-27 with a project length of 75.30 Kms. It starts from Shivpuri in Madhya Pradesh at 1,305.09 Kms and ends at Jhansi in Uttar Pradesh at 1,380.39 Kms. The Project has one toll plaza, that is, Raksha at 1,374.57 Kms.

The following table presents a summary of the concession:

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

Particulars	Details
State	Madhya Pradesh and Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Raksha
Length of the asset	75.30 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Shivpuri Jhansi caters to the following type of strategic movements:

1. Higher proportion of long route traffic between the eastern and western regions
2. Traffic originating and destined in the regions such as Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26 (9M)
Shivpuri Jhansi	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Shivpuri Jhansi	-	-	56	534	565	100	-	-	-	53

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Shivpuri Jhansi	682	743	-	200	-	65	800	828

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 02 January 2025

1.8. Borkhedi – Wadner – Deodhari – Kelapur

Borkhedi – Wadner – Deodhari – Kelapur is a four-lane road on NH-44 with a project length of 138.15 Kms. It starts from south of Nagpur at Borkhedi in Maharashtra at 36.60 Kms and ends near Maharashtra/Telangana border at 175.00 Kms. The Project has two toll plazas, that is, Darodha and Kelapur at 92.50 Kms and 150.45 Kms. The toll plaza at Kelapur is proposed to be shifted to 156.65 Kms.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plazas	Daroda and Kelapur
Length of the asset	138.15 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Borkhedi – Wadner – Deodhari – Kelapur caters to the following type of strategic movements:

1. Vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub
2. Key traffic generators of the road are Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26 (9M)
Borkhedi – Wadner – Deodhari – Kelapur	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Borkhedi – Wadner – Deodhari – Kelapur	-	869	-	189	218	1,325	-	1,027	-	310

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Borkhedi – Wadner – Deodhari – Kelapur	22	2,088	-	1,227	71	236	579	-

Source: Management

The pictures of the asset are shown below

Daroda Toll Plaza

Kelapur Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 07 May 2025

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

2. NEPPL Projects/ SPV2

2.1. Orai Barah

Orai Barah is a four-lane road on NH-27 with a project length of 62.80 Kms. It starts near Orai village under Jalaun district in Uttar Pradesh at 1,515.71 Kms and ends near Barah under Kanpur Dehat district in Uttar Pradesh at 1,578.36 Kms. The Project has one toll plaza, that is, Usaka at 1,519.88 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Usaka
Length of the asset	62.80 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Orai Barah caters to the following type of strategic movements:

1. East – West corridor under the National Highway Development Program (Phase – II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.
2. East-west long-distance traffic between Lucknow, Gorakhpur in the eastern region and Palanpur, Rajkot in the western region
3. Short distance traffic mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Orai Barah	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Orai Barah	-	452	639	-	-	24	-	1,139	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Orai Barah	-	-	60	-	1,450	-	-	-	1,667

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 03 January 2025

2.2. **Kochugaon – Khaljhar**

Kochugaon – Khaljhar is a four-lane road on NH-27 with a project length of 114.17 Kms. It starts at Kochugaon in Assam at 30.00 Kms of NH-27, passes through Rakhaldubi Bus Junction at 92.67 Kms of NH-27 and ends at Kaljhar in Assam at 1013.00 Kms. The Project has two toll plazas, that is, Patgaon and Dahalapara at 49.60 Kms and 971.20 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Patgaon and Dahalapara
Length of the asset	114.17 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Kochugaon – Khaljhar caters to the following type of strategic movements:

1. Connects the seven sisters of northeast India to the rest of India via the Siliguri corridor
2. Acts as a feeder for north-east India
3. Caters to the long-distance traffic entering the region via Assam.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Kochugaon – Khaljhar	-	-

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kochugaon – Khaljhar	-	57	59	1,175	639	98	68	70	73	1,080

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kochugaon – Khaljhar	196	81	165	87	90	1,326	241	99	103

Source: Management

The pictures of the asset are shown below:

Patgaon Toll Plaza

Dahalapara Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 14 April 2025

2.3. **Kaljhar - Patacharkuchi**

Kaljhar - Patacharkuchi is a four-lane road on NH-27 with a project length of 27.30 Kms. It starts at Khaljar in Assam at 1,013.00 Kms and ends at Pattacharkuchi in Assam at 1,040.30 Kms. The Project is adjacent to Kochugaon – Khaljhar (Project 2.2) and has one toll plaza, that is, Galia at 1,017.35 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Galia
Length of the asset	27.30 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Kaljhar - Patacharkuchi caters to the following type of strategic movements:

1. Located near origin of the east-west corridor of India under NH-27
2. Forms part of the most industrialized state within northeast India, that is, Assam
3. connects the seven sisters of northeast India to the rest of India via the Siliguri corridor.

The historical major maintenance expenses for the Project are shown in the table below:

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

(INR mn)	FY25	FY26 (9M)
Kaljhar - Patacharkuchi	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kaljhar - Patacharkuchi	-	21	21	22	23	24	550	25	26	27

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kaljhar - Patacharkuchi	28	29	435	168	32	33	241	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 14 April 2025

2.4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa

Lakhnadon – Mahagaon (Mohgaon) – Khawasa is a four-laned divided section between Lakhnadon and Khawasa with a project length of 107.35 Kms. The road lies between the urban centres of Jabalpur and Nagpur and is present in Madhya Pradesh, close to the Madhya Pradesh and Maharashtra border. The Project has two toll plazas, that is, Khawasa and Madai at 651.72 Kms and 549.20 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plazas	Madai and Khawasa
Length of the asset	107.35 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

Lakhnadon – Mahagaon (Mohgaon) – Khawasa forms a part of NH-44 north-south long-distance strategic corridor.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-	149	1,465	48	50	309	54	298	1,491	59

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	61	246	53	-	-	-	-	76	-

Source: Management

The pictures of the asset are shown below:

Khawasa Toll Plaza

Madai Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2025

2.5. Chitradurga Bypass – Hubli Project

Chitradurga Bypass – Hubli Project is a six-lane road on NH-48 with a project length of 214.47 Kms. It starts at Chitradurga in Karnataka at 0.00 Kms and ends at Hubli in Karnataka at 403.00 Kms. The Project has three toll plazas, that is, Hebbalu, Chalageri and Bankapur at 237.65 Kms, 286.11 Kms and 352.55 Kms, respectively.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-48; six-lane
Toll Plazas	Hebbalu, Chalageri and Bankapur
Length of the asset	214.47 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Chitradurga Bypass – Hubli Project caters to the following type of strategic movements:

1. Forms part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Chitradurga Bypass – Hubli Project	-	-

Source: Management

The forecasted major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chitradurga Bypass – Hubli Project	-	-	76	-	-	-	-	-	-	193

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chitradurga Bypass – Hubli Project	-	2,079	5,259	-	-	-	123	-	8,731

Source: Management

The pictures of the asset are shown below:

Bankapur Toll Plaza

Chalageri Toll Plaza

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

Hebbalu Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2025

2.6. Chichra Kharagpur

Chichra Kharagpur is a four-lane road on NH-49 with a project length of 56.12 Kms. It starts at Chichra in West Bengal at 185.15 Kms and ends near Kharagpur in West Bengal at 129.00 Kms. The Project has one toll plaza, that is, Balibhasa at 157.92 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-49; four-lane
Toll Plaza	Balibhasha
Length of the asset	56.12 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Chichra Kharagpur is a part of the east-west connectivity which connects Mumbai and Kolkata.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Chichra Kharagpur	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

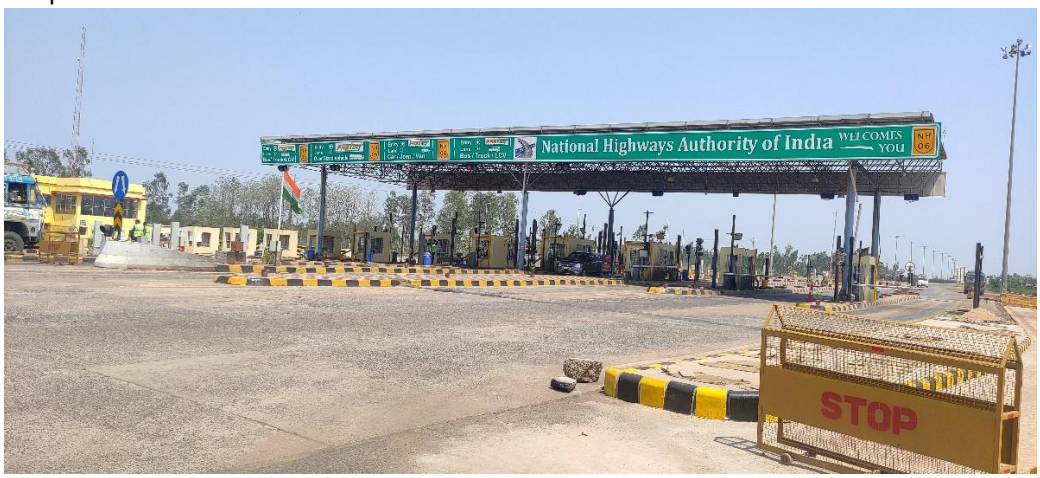
(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chichra Kharagpur	-	207	59	53	98	72	58	272	62	65

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chichra Kharagpur	98	69	41	-	-	-	-	-	-

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 27 March 2025

2.7. **Rewa – Katni – Jabalpur – Lakhnadon Project**

Rewa – Katni – Jabalpur - Lakhnadon Project is a four-lane road on NH-30 and NH-34 with a project length of 306.34 Kms. It starts at NH-30 at 656.00 Kms and ends at 1,428.56 Kms of NH-34 in Madhya Pradesh. The Project has four toll plazas, that is, Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar at 657.70 Kms of NH-30, 739.00 Kms of NH-30, 840.57 Kms of NH-30 and 1,362.78 Kms of NH-34, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 30 and NH34 four lane
Toll Plaza	Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar
Length of the asset	306.34 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Rewa – Katni – Jabalpur - Lakhnadon Project caters to the following type of strategic movements:

1. Connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh
2. In the larger road network, the Project provides connectivity between the East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26 (9M)
Rewa – Katni – Jabalpur - Lakhnadon	-	-

Source: Management

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Rewa – Katni – Jabalpur - Lakhnadon	-	413	311	277	1,583	361	307	574	329	341

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Rewa – Katni – Jabalpur - Lakhnadon	1,974	365	601	624	404	419	2,311	543	464

Source: Management

The pictures of the asset are shown below:

Odhaki Paipkhar Toll Plaza

Kherwasani Toll Plaza

Mohtara Toll Plaza

Boharipar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24 March 2025

3. NSPPL Projects/ SPV3

3.1. Muzaffarnagar – Haridwar

Muzaffarnagar – Haridwar is a four-lane road on NH-334 with a project length of 78.56 Kms. It starts near Muzaffarnagar in Uttar Pradesh at 130.56 Kms of the Haridwar- Bulandshahr highway of NH-334 and ends near Haridwar in Uttarakhand at 209.12 Kms of the Haridwar- Bulandshahr highway of NH-334. The Project has two toll plazas, that is, Chhapar and Bahadrabad at 138.55 Kms and 187.37 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh and Uttarakhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-334; four-lane
Toll Plaza	Chhapar and Bahadrabad
Length of the asset	78.56 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

** The concession period end for Muzaffarnagar – Haridwar is March 2045. However, the target revenue for Muzaffarnagar – Haridwar is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Muzaffarnagar – Haridwar have been projected till November 2044 only.*

Muzaffarnagar – Haridwar route caters to the following type of strategic movements:

1. Meerut/Muzaffarnagar/Panipat and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
2. Delhi/Ghaziabad/Noida and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
3. East UP to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
4. Rajasthan/Central/South India to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Muzaffarnagar - Haridwar	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Muzaffarnagar - Haridwar	15	-	-	0	8	-	437	1,825	9	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Muzaffarnagar - Haridwar	-	-	11	137	-	-	12	2,043	2,739	49

Source: Management

The pictures of the asset are shown below:

Chhapar Toll Plaza

Bahadrabad Toll Plaza

Note: Site visit to Chhapar Toll Plaza and Bahadrabad Toll Plaza conducted by EYMBSLLP personnel on 01 February 2025 and 02 February 2025 respectively

3.2. **Bareilly – Sitapur**

Bareilly – Sitapur is a four-lane road on NH-30 (Old NH-24) with a project length of 157.59 Kms. It starts at Bareilly at 262.00 Kms of NH-30 and ends at Sitapur in Uttar Pradesh at 419.59 Kms of NH-30. The Project has two toll plazas, that is, Faridpur and Maigalganj at 267.00 Kms and 372.10 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four-lane
Toll Plaza	Faridpur and Maigalganj
Length of the asset	157.59 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Bareilly – Sitapur is March 2045. However, the target revenue for Bareilly – Sitapur is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Bareilly – Sitapur have been projected till July 2046.*

Bareilly – Sitapur route caters to the following type of strategic movements:

1. Car trips originating from Uttrakhand and Delhi states
2. Truck traffic originating from Uttrakhand, Delhi, Haryana, Bihar, etc
3. Major origin-destination pairs such as Bareilly-Lucknow, Bareilly-Faridpur, Lucknow-Delhi, Bareilly-Shahjahanpur, Shahjahanpur-Lucknow, etc.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Bareilly - Sitapur	-

Source: Management

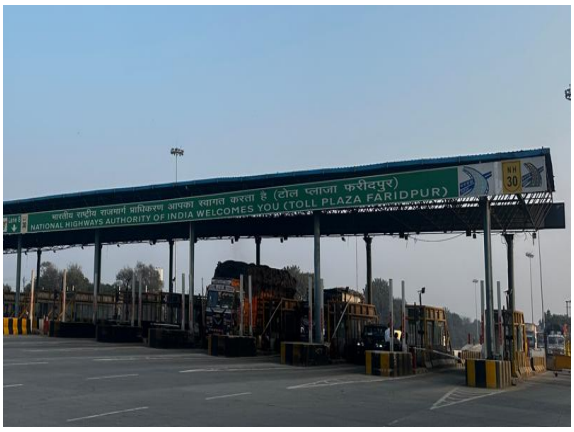
The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Bareilly - Sitapur	13	-	44	0	3,138	1,235	280	-	73	37

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Bareilly - Sitapur	3,953	1,288	9	382	51	156	3,051	-	49	478

Source: Management

The pictures of the asset are shown below:



Faridpur Toll Plaza

Maigalganj Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 03 January 2025

3.3. Gundugolanu – Devarapalli – Kovvuru

Gundugolanu – Devarapalli – Kovvuru is a six-lane road on NH-16 with a project length of 69.88 Kms. It starts at Gundugolanu at 15.32 Kms and ends at Kovvuru in Andhra Pradesh at 85.20 Kms. The Project has one toll plaza, that is, Veeravalli at 53.70 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Veeravalli
Length of the asset	69.88 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

** The concession period end for Gundugolanu – Devarapalli – Kovvuru is March 2045. However, the target revenue for Gundugolanu – Devarapalli – Kovvuru is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Gundugolanu – Devarapalli – Kovvuru have been projected till January 2044 only.*

Gundugolanu – Devarapalli – Kovvuru route caters to the following type of strategic movements:

1. Eluru/Vijayawada & surroundings to Devarapalli/Rajamahendravaram & surroundings
2. travelling from/to Suryapet/Hyderabad and beyond to/from Devarapalli and beyond
3. travelling between Eluru/Vijayawada surroundings and Devarapalli/Rajamahendravaram & surroundings
4. from/to Bengaluru & surrounding-Devarapalli & beyond

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Gundugolanu Devarapalli Kovvur	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Gundugolanu Devarapalli Kovvur	-	-	-	-	-	-	35	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Gundugolanu Devarapalli Kovvur	-	-	-	88	-	-	44	1,604	1,904

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 January 2025

3.4. **AP Corridor 1**

3.4.1. **Narasannapeta- Ranasthalam**

Narasannapeta- Ranasthalam is a six-lane road on NH-16 with a project length of 53.80 Kms. It starts at Narasannapeta at 580.67 Kms of NH-16 and ends at Ranasthalam at 634.47 Kms in Andhra Pradesh of NH-16. The Project has one toll plaza, that is, Madapam at 589.55 Kms.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plazas	Madapam
Length of the asset	53.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Narasannapeta- Ranasthalam is March 2045. However, the target revenue for Narasannapeta-Ranasthalam is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Narasannapeta- Ranasthalam have been projected till July 2044 only.*

Narasannapeta- Ranasthalam route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Zones beyond Madapam toll plaza to Srikakulam, Vizianagaram, Sabbavaram/Anakapalle, Rajahmundry, Kakinada, Vijayawada/Hyderabad and surroundings
4. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
5. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
6. Zones beyond Madapam toll plaza to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 22 January 2025

3.4.2. **Ranasthalam to Hanumanthvaka, Visakhapatnam Section**

Ranasthalam to Hanumanthvaka, Visakhapatnam Section is a four/six-lane road on NH-16 with a project length of 66.54 Kms. It is six-lane from Ranasthalam to Anandapuram at 634.00 Kms at NH-16 and four-lane from Anandapuram to Hanumanthvaka (Visakhapatnam) at 700.54 Kms at NH-16 in state of Andhra Pradesh. The Project has one toll plaza, that is, Nathavalasa at 656.70 Kms.

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; four/six-lane
Toll Plazas	Nathavalasa
Length of the asset	66.54 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is March 2045. However, the target revenue for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Ranasthalam to Hanumanthvaka, Visakhapatnam Section have been projected till October 2044 only.*

Ranasthalam to Hanumanthvaka, Visakhapatnam Section route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Beyond Srikakulam – Vizianagaram, Sabbavaram/Anakapalle, Srikakulam – Rajahmundry, Kakinada, Srikakulam – Vijayawada/Hyderabad and surroundings
4. Srikakulam and surroundings to Vizag City & port, Bangalore/Chennai and beyond
5. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
6. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
7. Srikakulam and surroundings to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 22 January 2025

3.4.3. **Anandapuram-Pendurthi-Anakapalle**

Anandapuram-Pendurthi-Anakapalle is six-lane road on NH-16 with a project length of 48.60 Kms. It starts at Anandapuram at 682.98 Kms of NH-16 and ends at Ankapalli at 731.59 Kms in Andhra Pradesh of NH-16. The Project has two toll plazas, that is, Dukkavanipalem and Marripalem at 686.54 Kms and 722.17 Kms, respectively.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Dukkavanipalem and Marripalem
Length of the asset	48.60 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045

Source: Management

.

Anandapuram-Pendurthi-Anakapalle route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha and Telangana
2. Majority of freight traffic from Andhra Pradesh followed by Odisha, West Bengal and Tamil Nadu
3. Vizianagaram/Srikakulam & beyond to Sabbavaram/Anakapalle, Vizag City & port, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings

a. Vizianagaram/Srikakulam & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India

4. Kolkata/Jharkhand/East& North India to Vizag City & port and Bangalore/Chennai & beyond
5. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Anakapalle, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
6. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India

The pictures of the asset are shown below:

Dukkavanipalem Toll Plaza

Marripalem Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 21 January 2025

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
AP Corridor 1	-

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The forecast major maintenance expenses for AP Corridor 1 are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 1	-	-	-	-	146	375	30	119	13	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 1	64	807	3,310	2,094	641	560	948	727	2,365	1,854

Source: Management

3.5. AP Corridor 2

3.5.1. Chittoor – Mallavaram

Chittoor – Mallavaram is a six-lane road on NH-140 with a project length of 61.13 Kms. It starts from Chittoor at 0.00 Kms of NH-140 and ends to Mallavaram at 61.13 Kms in Andhra Pradesh of NH-140. Further, it connects Bengaluru in the west via Kolar (NH-75) and to Nellore in the northeast via NH-71 and also connects to Coimbatore, Kerala via Vellore. The Project has one toll plaza, that is, Gadanki at 37.25 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-140; six-lane
Toll Plaza	Gadanki
Length of the asset	61.13 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Chittoor – Mallavaram is March 2045. However, the target revenue for Chittoor – Mallavaram is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Chittoor – Mallavaram have been projected till July 2044 only.*

Chittoor – Mallavaram route caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 20 January 2025

3.5.2. **AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section**

AP/ TN Border – Nalagampalli - AP/ Karnataka Border Section is a four-lane road on NH-4 with a project length of 84.80 Kms. It starts at TN/AP Border at 134.89 Kms of NH-4 and extends to Nalagampalli at 219.69 Kms of NH-4 to the Andhra Pradesh/ Karnataka border. Further, it connects to Bengaluru in the west via Kolar (NH-75), to Anantapur in the northwest via NH-42, and to Chennai in the southeast via NH-48. The Project has one toll plaza, that is, Mahasamudram at 164.10 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-4; four-lane
Toll Plaza	Mahasamudram
Length of the asset	84.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for AP/ TN Border to Nalagampalli is March 2045. However, the target revenue for AP/ TN Border to Nalagampalli is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from AP/ TN Border to Nalagampalli have been projected till December 2044 only.*

TN/AP Border - Nalagampalli - AP/ Karnataka Border Section caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 20 January 2025

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
AP Corridor 2	-

Source: Management

The forecast major maintenance expenses for AP Corridor 2 are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 2	3	50	373	53	57	107	88	186	367	319

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 2	260	322	2,623	423	67	128	538	-	1,729	9

Source: Management

3.6. Chhattisgarh Corridor

3.6.1. Raipur – Simga section

Raipur – Simga section is a four and six-lane road on NH-30 (Old NH-200) with a project length of 48.58 Kms. It starts at Raipur at 0.00 Kms of NH-30 and ends at Simga at 48.58 Kms of NH-30 in the state of Chhattisgarh. The Project has one toll plaza, that is, Tarpongi at 32.01 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four and six-lane
Toll Plaza	Tarpongi
Length of the asset	48.58 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

**The concession period end for Raipur – Simga section is March 2045. However, the target revenue for Raipur – Simga section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Raipur – Simga section have been projected till October 2045.*

Raipur – Simga section caters to the following type of strategic movements:

1. Connects Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south
2. Significant car and truck traffic generating from Maharashtra and Madhya Pradesh

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 20 January 2025

3.6.2. **Simga to Bilaspur Section**

Simga to Bilaspur is a four-lane road on NH-130 (Old NH-200) and NH-49 including Bilaspur Bypass with a project length of 77.95 Kms. The Project has two toll plazas, that is, Bhojpuri and Mudipar at 97.52 Kms and 110.29 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-130 and NH-49; four lane
Toll Plaza	Bhojpuri and Mudipar
Length of the asset	77.95 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045

Source: Management

Simga to Bilaspur caters to the following type of strategic movements:

1. Connects Raipur with Bilaspur, Katghora, and Ambikapur.
2. Significant car traffic generating from Jharkhand, Maharashtra and Madhya Pradesh
3. Significant truck traffic generating from Jharkhand, Maharashtra, Odhisha and Madhya Pradesh

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

The pictures of the asset are shown below:

Bhojpuri Toll Plaza

Mudipar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 20 January 2025

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Chhattisgarh Corridor	-

Source: Management

The forecast major maintenance expenses for Chhattisgarh corridor is shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chhattisgarh Corridor	10	303	497	324	341	417	166	367	234	184

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chhattisgarh Corridor	190	390	207	211	643	310	237	261	1,029	945

Source: Management

3.7. **Gandhidham (Kandla) – Mundra Port**

Gandhidham (Kandla) – Mundra Port is a four-lane road on NH-41 with a project length of 71.40 Kms. The Project has one toll plaza, that is, Mokha at 44.50 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-41; four lane
Toll Plaza	Mokha
Length of the asset	71.40 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

Ernst & Young Merchant Banking Services LLP
IBBI/RV-E/05/2021/155

** The concession period end for Gandhidham (Kandla) – Mundra Port is March 2045. However, the target revenue for Gandhidham (Kandla) – Mundra Port is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Gandhidham (Kandla) – Mundra Port have been projected till June 2046.*

Gandhidham (Kandla) – Mundra Port caters to the following type of strategic movements:

1. Traffic from Mundra port, Gandhidham and Anjar region due to the presence of warehouses storing agro products, plywood, FMCG, etc
2. Key areas which contribute to the Project's traffic is from Mundra, Gandhidham and Morbi
3. Other areas influencing the Project's traffic includes Rajasthan, North India, Ahmedabad and south Gujarat

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Gandhidham-Mundra Port	-

Source: Management

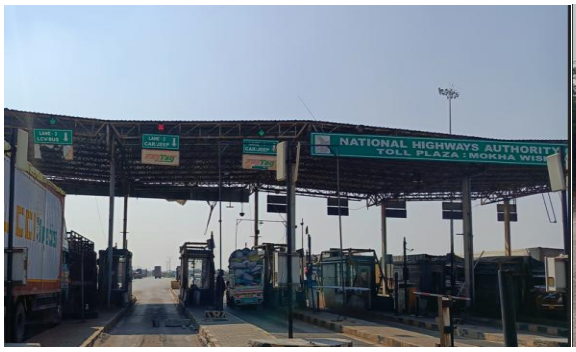
The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26 (3M)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Gandhidham-Mundra Port	-	-	-	-	-	-	37	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47
Gandhidham-Mundra Port	-	-	94	-	-	-	-	-	1,612	-	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 21 January 2025

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

VII. Procedures Adopted

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

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

- 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;
- Requested and received financial and qualitative information relating to the InvIT Assets;
- Considered the key terms of Concession Agreements;
- Considered the traffic study reports and technical reports;
- Analysis of the Management projections;
- Analysis of the key economic and industry factors which may affect the valuation of the SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Analysis of other publicly available information, 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;
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI InvIT Regulations, as considered appropriate and relevant by us;
- Determination of Enterprise and Equity Value of the InvIT Assets as on the Valuation Date; and
- Determination of NAV of the Trust.

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
Comparable Companies' multiples method	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Comparable Transactions' multiples method	No	There were no recent transactions in comparable assets where sufficient information was 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 the fair value

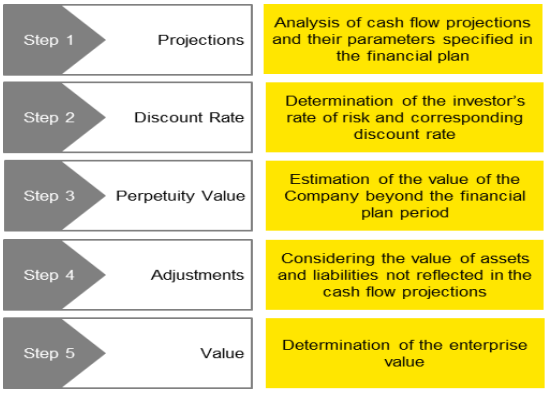
In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

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 the 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

Calculation for WACC

$$WACC = W_E * R_E + W_D * R_D$$

where:

W_E	=	Value of equity/value of total capital, E/E+D
K_E	=	Cost of equity
W_D	=	Value of interest-bearing debt/value of total capital, D/E+D
R_D	=	After-tax cost of interest-bearing debt

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

Calculation of Cost of equity

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

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

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs as on 31 December 2025 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to 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") has been considered based on EYMBSLLP internal study of the prevailing MRP in India (Annexure 1).

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.

Beta 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 re-levered beta which means that the impact of the capital structure of the target company is incorporated in the beta coefficient. It is derived by adjusting the unlevered beta using the company's debt equity ratio and tax rate.

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

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

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies)
b. Industry classification as mentioned below (provides a set of 90 companies):
   i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
   ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor's opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
   i. "BOT" or "Road" to arrive at a set of 6 companies.
   ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

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

Based on above screening criteria, we shortlisted a total of 10 companies. Please refer Appendix 2.1.1 for the list of comparable companies used for computation of beta.

i. Additional Risk Premium

An additional risk premium is generally applied to account for any non-systematic risk, that is, company/enterprise specific risk.

Formula for Cost of Equity Computation

Calculation for COE

$$COE = R_f + B^* MRP + ARP$$

where:

R_f	=	Risk-free rate
B	=	Re-levered beta
MRP	=	Market risk premium
ARP	=	Additional Risk premium

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

Calculation of Cost of Debt

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

1. Pre-tax cost of debt

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

2. Tax Rate

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

Calculation of Weighted Average Cost of Capital

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

Particulars	Weights	NWPPL	NEPPL	NSPPL
Weighted cost of debt (%)	50.00	2.94	2.97	2.90
Weighted cost of equity (%)	50.00	6.85	6.86	6.83
WACC (rounded) (%)		**9.80**	**9.80**	**9.75**

Source: Calculation

The computed WACC is 9.80% for NWPPL and NEPPL, and 9.75% for NSPPL.

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 the Management. The traffic study reports have been provided to us in signed form. These reports presented an update of the traffic and revenue forecasts based on the data available for 7 months of FY26 (April 2025 to October 2025), and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated January 2026.

  Further, the toll rates for each of these assets is in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. The toll rates have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index ("WPI") upto 40% on an overall basis over the concession period.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, insurance costs, PM expenses, one-time expenses, IM fees, SPV costs and other miscellaneous expenses. These expenses are estimated by the Management over the concession period and based on the Technical Due Diligence ("TDD") reports shared by independent technical consultants, dated January 2026.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period and based on the TDD reports shared by independent technical consultants, dated January 2026.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

- **Depreciation and Amortization:** In relation to the TOT Assets, the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized basis WDV depreciation method over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate of 25.17%.

- **Working Capital:** Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be zero for the projected period. Release of working capital has been considered at the end of the respective concession period as and when the life of all the projects ends.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

- **Capital expenditure:** Initial capital expenditure in relation to the InvIT Assets as shown below has been projected by the Management based on based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

SPVs (INR mn)	FY26 (3M)	FY27	FY28
NWPPL	2,387	2,770	316
NEPPL	1,517	1,842	-
NSPPL	616	4,428	367

Source: Management

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 Equity level. Fair Value Bases defined as under:

Fair Value/ Market Value

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

2. Valuation Date

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

The Valuation Date considered for the Equity Valuation of the InvIT Assets is 31 December 2025. 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 of how an asset is deployed. In the present case, we have determined the Fair Equity Value of the SPV on a Going Concern Value defined as under:

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

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 December 2025 has been carried out basis the Discounted Cash Flow 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 from 01 January 2026 until the end of the concession period, using an appropriate WACC.

Net Debt position of the SPVs as at 31 December 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 December 2025.

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 the 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 Dec'25	Net Debt Dec'25	Equity Value Dec'25
NWPPL	140,512	(112,145)	28,367
NEPPL	164,068	(141,327)	22,740
NSPPL	192,139	(155,741)	36,398
Total	**496,719**	**(409,213)**	**87,505**

Source: Calculation

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 brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of the Report.

XII. Computation of Net Asset Value at the Trust level

Based on the Fair Value of the Specified Assets as presented in Section XI of the Report and the standalone balance sheet of NHIT as at 31 December 2025 as provided by the Management, the NAV of NHIT has been computed as at the Valuation Date.

On the basis of Fair Value of the Specified Assets, the Total Value of Investment of NHIT in the SPVs is arrived at INR 87,506 mn.

The pre-distribution NAV as at the Valuation Date is arrived at INR 287,633 mn. NHIT has 1936.9 mn share units. Accordingly, the pre-distribution NAV per unit is arrived at INR 148.51.

Further, we understand that NHIT has proposed a distribution of INR 5,317 mn. Therefore, the post-distribution NAV is arrived at INR 282,316 mn and post-distribution NAV per unit is arrived at INR 145.76.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution Dec'25	Post-distribution** Dec'25
NAV (INR mn)	287,633	282,316
NAV per unit (INR)	148.51	145.76

Source: Calculation

***NHIT has proposed a distribution of INR 5,317 mn as informed to us by the Management*

Please refer to Appendix 11 for detailed computation of the Net Asset Value.

XIII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 December 2025

1.1 NWPPL

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	**3**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**2,745**	**12,093**	**13,864**	**15,046**	**16,393**	**16,705**	**17,828**	**19,398**	**21,600**	**23,210**
Operating expenses	(972)	(2,746)	(2,861)	(3,033)	(3,217)	(3,230)	(3,314)	(3,337)	(3,583)	(3,753)
Gross profit	**1,774**	**9,347**	**11,003**	**12,013**	**13,177**	**13,475**	**14,514**	**16,061**	**18,017**	**19,457**
Major maintenance expenses	-	(938)	(692)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)
EBITDA	**1,774**	**8,409**	**10,311**	**9,464**	**10,867**	**11,857**	**14,431**	**14,949**	**17,779**	**19,002**
Depreciation and amortisation (as per tax)	(12,020)	(9,858)	(7,472)	(5,604)	(4,203)	(3,152)	(2,364)	(1,773)	(1,330)	(997)
EBIT	**(10,247)**	**(1,449)**	**2,839**	**3,859**	**6,664**	**8,705**	**12,067**	**13,175**	**16,449**	**18,005**
Tax expense	-	-	-	-	-	-	-	-	-	(3,625)
Debt free net income	**(10,247)**	**(1,449)**	**2,839**	**3,859**	**6,664**	**8,705**	**12,067**	**13,175**	**16,449**	**14,380**
Add: Depreciation and amortisation (as per tax)	12,020	9,858	7,472	5,604	4,203	3,152	2,364	1,773	1,330	997
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(2,387)	(2,770)	(316)	-	-	-	-	-	-	-
Debt free cash flow	**(613)**	**5,639**	**9,995**	**9,464**	**10,867**	**11,857**	**14,431**	**14,949**	**17,779**	**15,378**
Discount rate (%)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
Present value factor- Mid year discounting	0.99	0.93	0.85	0.77	0.70	0.64	0.58	0.53	0.48	0.44
Present value debt free cash flow	**(606)**	**5,257**	**8,487**	**7,318**	**7,653**	**7,605**	**8,430**	**7,953**	**8,615**	**6,786**
Present value for explicit period	141,041									
Less: Capital Creditors	(529)									
Enterprise value	**140,512**									

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**25,425**	**27,840**	**30,563**	**33,137**	**36,073**	**39,003**	**42,214**	**38,518**	**31,046**	**33,517**
Operating expenses	(4,300)	(4,575)	(5,193)	(5,553)	(6,273)	(6,161)	(6,777)	(6,348)	(5,652)	(6,024)
Gross profit	**21,125**	**23,264**	**25,370**	**27,584**	**29,800**	**32,842**	**35,438**	**32,170**	**25,393**	**27,493**
Major maintenance expenses	(1,795)	(4,257)	(254)	(4,703)	(1,977)	(2,274)	(3,968)	(3,213)	(312)	(3,637)
EBITDA	**19,330**	**19,008**	**25,116**	**22,881**	**27,824**	**30,568**	**31,470**	**28,956**	**25,081**	**23,856**
Depreciation and amortisation (as per tax)	(748)	(561)	(421)	(316)	(237)	(178)	(133)	(100)	(75)	(56)
EBIT	**18,582**	**18,447**	**24,695**	**22,565**	**27,587**	**30,390**	**31,337**	**28,856**	**25,006**	**23,800**
Tax expense	(4,677)	(4,643)	(6,215)	(5,679)	(6,943)	(7,649)	(7,887)	(7,263)	(6,294)	(5,990)
Debt free net income	**13,905**	**13,804**	**18,480**	**16,886**	**20,644**	**22,742**	**23,450**	**21,594**	**18,713**	**17,810**
Add: Depreciation and amortisation (as per tax)	748	561	421	316	237	178	133	100	75	56
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**14,654**	**14,365**	**18,901**	**17,202**	**20,881**	**22,919**	**23,583**	**21,694**	**18,788**	**17,866**
Discount rate (%)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
Present value factor- Mid year discounting	0.40	0.37	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17
Present value debt free cash flow	**5,889**	**5,258**	**6,301**	**5,223**	**5,774**	**5,772**	**5,409**	**4,532**	**3,574**	**3,096**

Currency: INR Mn	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Apr-53
Number of months	12	12	12	12	12	12	12	12	1
Net revenue	**36,290**	**39,221**	**42,483**	**45,836**	**49,580**	**53,492**	**48,697**	**20,913**	**743**
Operating expenses	(6,422)	(6,850)	(7,309)	(7,802)	(8,332)	(8,901)	(8,379)	(4,169)	(117)
Gross profit	**29,867**	**32,371**	**35,174**	**38,034**	**41,248**	**44,592**	**40,318**	**16,743**	**627**
Major maintenance expenses	(401)	(2,873)	(3,218)	(1,349)	(5,031)	(1,070)	(3,637)	(523)	-
EBITDA	**29,466**	**29,498**	**31,956**	**36,685**	**36,218**	**43,522**	**36,681**	**16,221**	**627**
Depreciation and amortisation (as per tax)	(42)	(32)	(24)	(18)	(13)	(10)	(7)	(6)	(4)
EBIT	**29,424**	**29,466**	**31,932**	**36,667**	**36,204**	**43,512**	**36,673**	**16,215**	**622**
Tax expense	(7,405)	(7,416)	(8,037)	(9,228)	(9,112)	(10,951)	(9,230)	(4,081)	-
Debt free net income	**22,018**	**22,050**	**23,895**	**27,439**	**27,092**	**32,561**	**27,443**	**12,134**	**622**
Add: Depreciation and amortisation (as per tax)	42	32	24	18	13	10	7	6	4
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(283)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	**22,061**	**22,082**	**23,919**	**27,456**	**27,106**	**32,571**	**27,451**	**12,140**	**343**
Discount rate (%)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
Present value debt free cash flow	**3,481**	**3,173**	**3,131**	**3,273**	**2,943**	**3,220**	**2,472**	**996**	**27**

Source: Calculation

1.2 NEPPL

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	3	12	12	12	12	12	12	12	12	12
Net revenue	**3,452**	**15,728**	**17,757**	**19,457**	**21,236**	**22,605**	**24,385**	**26,114**	**28,353**	**30,729**
Operating expenses	(1,020)	(2,996)	(2,768)	(2,886)	(3,068)	(3,262)	(3,471)	(3,694)	(3,873)	(4,082)
Gross profit	**2,432**	**12,732**	**14,989**	**16,572**	**18,168**	**19,342**	**20,914**	**22,420**	**24,480**	**26,647**
Major maintenance expenses	-	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,982)	(1,765)
EBITDA	**2,432**	**11,432**	**12,360**	**14,996**	**15,774**	**18,456**	**19,877**	**20,042**	**22,498**	**24,882**
Depreciation and amortisation (as per tax)	(29,702)	(22,877)	(17,158)	(12,869)	(9,651)	(7,239)	(5,429)	(4,072)	(3,054)	(2,290)
EBIT	**(27,271)**	**(11,445)**	**(4,798)**	**2,128**	**6,123**	**11,217**	**14,448**	**15,970**	**19,444**	**22,592**
Tax expense	-	-	-	-	-	-	-	-	-	(4,711)
Debt free net income	**(27,271)**	**(11,445)**	**(4,798)**	**2,128**	**6,123**	**11,217**	**14,448**	**15,970**	**19,444**	**17,881**
Add: Depreciation and amortisation (as per tax)	29,702	22,877	17,158	12,869	9,651	7,239	5,429	4,072	3,054	2,290
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(1,517)	(1,842)	-	-	-	-	-	-	-	-
Debt free cash flow	**915**	**9,591**	**12,360**	**14,996**	**15,774**	**18,456**	**19,877**	**20,042**	**22,498**	**20,171**
Discount rate (%)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
Present value factor- Mid year discounting	0.99	0.93	0.85	0.77	0.70	0.64	0.58	0.53	0.48	0.44
Present value debt free cash flow	**904**	**8,941**	**10,494**	**11,597**	**11,109**	**11,838**	**11,612**	**10,663**	**10,901**	**8,902**
Present value for explicit period	164,223									
Less: Capital Creditors	(155)									
Enterprise value	**164,068**									

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**33,445**	**36,102**	**39,054**	**42,238**	**45,785**	**49,317**	**53,233**	**57,410**	**58,466**
Operating expenses	(4,622)	(5,114)	(5,303)	(5,668)	(6,042)	(6,476)	(7,155)	(7,526)	(8,307)
Gross profit	**28,823**	**30,988**	**33,752**	**36,570**	**39,743**	**42,840**	**46,078**	**49,884**	**50,159**
Major maintenance expenses	(2,358)	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,916)	(718)	(10,965)
EBITDA	**26,466**	**28,119**	**27,137**	**35,692**	**37,766**	**41,062**	**43,162**	**49,166**	**39,193**
Depreciation and amortisation (as per tax)	(1,718)	(1,288)	(966)	(725)	(544)	(408)	(306)	(229)	(172)
EBIT	**24,748**	**26,831**	**26,171**	**34,967**	**37,223**	**40,655**	**42,857**	**48,937**	**39,021**
Tax expense	(6,229)	(6,753)	(6,587)	(8,801)	(9,368)	(10,232)	(10,786)	(12,316)	(9,821)
Debt free net income	**18,519**	**20,078**	**19,584**	**26,167**	**27,855**	**30,423**	**32,070**	**36,620**	**29,200**
Add: Depreciation and amortisation (as per tax)	1,718	1,288	966	725	544	408	306	229	172
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(185)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	**20,237**	**21,367**	**20,550**	**26,891**	**28,398**	**30,830**	**32,376**	**36,850**	**29,187**
Discount rate (%)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
Present value factor- Mid year discounting	0.40	0.37	0.33	0.30	0.28	0.25	0.23	0.21	0.19
Present value debt free cash flow	**8,133**	**7,821**	**6,851**	**8,165**	**7,852**	**7,764**	**7,426**	**7,697**	**5,553**

Source: Calculation

1.3 NSPPL

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	3	12	12	12	12	12	12	12	12	12	12
Net revenue	**4,707**	**17,776**	**18,877**	**20,610**	**22,681**	**24,758**	**27,080**	**29,427**	**32,113**	**34,807**	**37,885**
Operating expenses	(1,304)	(2,773)	(2,965)	(3,242)	(3,749)	(3,940)	(3,865)	(4,235)	(4,445)	(4,523)	(5,132)
Gross profit	**3,403**	**15,003**	**15,912**	**17,368**	**18,931**	**20,819**	**23,214**	**25,192**	**27,668**	**30,284**	**32,753**
Major maintenance expenses	(40)	(353)	(915)	(378)	(3,689)	(2,135)	(1,073)	(2,498)	(696)	(540)	(4,467)
EBITDA	**3,363**	**14,651**	**14,998**	**16,989**	**15,242**	**18,684**	**22,142**	**22,694**	**26,972**	**29,745**	**28,287**
Depreciation and amortisation (as per tax)	(44,422)	(34,500)	(25,967)	(19,475)	(14,606)	(10,955)	(8,216)	(6,162)	(4,622)	(3,466)	(2,600)
EBIT	**(41,059)**	**(19,850)**	**(10,969)**	**(2,486)**	**636**	**7,729**	**13,925**	**16,532**	**22,351**	**26,278**	**25,687**
Tax expense	-	-	-	-	-	-	-	-	-	(6,184)	(6,465)
Debt free net income	**(41,059)**	**(19,850)**	**(10,969)**	**(2,486)**	**636**	**7,729**	**13,925**	**16,532**	**22,351**	**20,094**	**19,222**
Add: Depreciation and amortisation (as per tax)	44,422	34,500	25,967	19,475	14,606	10,955	8,216	6,162	4,622	3,466	2,600
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(616)	(4,428)	(367)	-	-	-	-	-	-	-	-
Debt free cash flow	**2,747**	**10,223**	**14,631**	**16,989**	**15,242**	**18,684**	**22,142**	**22,694**	**26,972**	**23,561**	**21,822**
Discount rate (%)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting	0.99	0.93	0.85	0.77	0.71	0.64	0.59	0.53	0.49	0.44	0.40
Present value debt free cash flow	**2,715**	**9,534**	**12,432**	**13,154**	**10,753**	**12,010**	**12,968**	**12,111**	**13,115**	**10,439**	**8,809**
Present value for explicit period	192,146										
Less: Capital Creditors	(7)										
Enterprise value	**192,139**										

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Jul-46
Number of months	12	12	12	12	12	12	12	12	12	12	3
Net revenue	**41,154**	**44,651**	**48,448**	**52,081**	**56,098**	**60,296**	**65,349**	**69,088**	**51,951**	**22,891**	**5,152**
Operating expenses	(6,124)	(6,674)	(7,068)	(7,431)	(7,824)	(9,495)	(10,184)	(11,252)	(10,079)	(5,055)	(2,262)
Gross profit	**35,029**	**37,977**	**41,380**	**44,650**	**48,274**	**50,801**	**55,165**	**57,836**	**41,872**	**17,835**	**2,890**
Major maintenance expenses	(2,808)	(6,159)	(3,429)	(1,401)	(1,155)	(4,830)	(4,636)	(9,816)	(4,947)	-	-
EBITDA	**32,221**	**31,818**	**37,951**	**43,248**	**47,119**	**45,970**	**50,529**	**48,020**	**36,925**	**17,835**	**2,890**
Depreciation and amortisation (as per tax)	(1,950)	(1,462)	(1,097)	(823)	(617)	(463)	(347)	(260)	(195)	(146)	(30)
EBIT	**30,272**	**30,355**	**36,855**	**42,426**	**46,502**	**45,508**	**50,182**	**47,760**	**36,730**	**17,689**	**2,860**
Tax expense	(7,619)	(7,640)	(9,276)	(10,678)	(11,704)	(11,453)	(12,630)	(12,020)	(9,244)	(4,452)	(720)
Debt free net income	**22,653**	**22,716**	**27,579**	**31,748**	**34,798**	**34,054**	**37,552**	**35,740**	**27,485**	**13,237**	**2,140**
Add: Depreciation and amortisation (as per tax)	1,950	1,462	1,097	823	617	463	347	260	195	146	30
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	98
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**24,603**	**24,178**	**28,676**	**32,571**	**35,415**	**34,517**	**37,899**	**36,000**	**27,681**	**13,383**	**2,268**
Discount rate (%)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting	0.37	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.15
Present value debt free cash flow	**9,050**	**8,103**	**8,757**	**9,063**	**8,979**	**7,974**	**7,977**	**6,904**	**4,837**	**2,131**	**329**

Source: Calculation

2. Detailed WACC Computation

2.1 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	NWPPL	NEPPL	NSPPL
Risk-free rate (%)	a	6.50	6.50	6.50
Beta	b	1.03	1.03	1.02
Equity market risk premium (%)	c	7.00	7.00	7.00
Cost of equity capital (%)		**13.69**	**13.72**	**13.67**

Source: Calculation

Notes:

a) Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 December 2025.
b) Please refer the table for Beta working below
c) Based on EYMBSLLP understanding of prevailing market risk premium in India (Annexure I)

2.1.1 Calculation of Beta

Calculation of unlevered beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.81	253,196	26,614	279,810	26.93	25.17	1.42
PNC Infratech Limited	1.32	64,456	69,462	133,918	43.65	25.17	0.84
Dilip Buildcon Limited	1.61	114,831	72,347	187,178	53.68	25.17	0.86
IRB InvIT Fund	0.16	79,315	27,964	107,280	37.37	25.17	0.11
Ashoka Buildcon Limited	1.64	50,681	11,049	61,729	51.68	25.17	0.91
Sadbhav Infrastructure Project Limited	0.94	2,044	31,239	33,284	95.17	25.17	0.06
KNR Constructions Limited	1.23	47,880	15,661	63,541	11.49	25.17	1.12
Powergrid Infrastructure Investment Trust	0.21	81,114	8,936	90,050	6.78	25.17	0.20
Indus Infra Trust	0.10	51,549	13,207	64,756	13.53	25.17	0.08
Indigrid Infrastructure Trust	0.10	144,897	174,867	319,763	60.43	25.17	0.05
Average	**0.91**				**40.07**		**0.57**

Source: Capital IQ
Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 1 year as against 3 years for other comparable companies

Calculation of Relevered beta

Particulars	NWPPL	NEPPL	NSPPL
IRB Infrastructure Developers Limited	2.58	2.67	2.64
PNC Infratech Limited	1.52	1.48	1.46
Dilip Buildcon Limited	1.57	1.59	1.57
IRB InvIT Fund	0.21	0.24	0.23
Ashoka Buildcon Limited	1.66	1.69	1.67
Sadbhav Infrastructure Project Limited	0.11	0.11	0.11
KNR Constructions Limited	2.03	1.97	1.95
Powergrid Infrastructure Investment Trust	0.37	0.37	0.37
Indus Infra Trust	0.14	0.14	0.14
Indigrid Infrastructure Trust	0.09	0.09	0.09
Average	**1.03**	**1.03**	**1.02**

Source: Calculation

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

2.2 Computation of Cost of Debt

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

Particulars	Notes	NWPPL	NEPPL	NSPPL
Debt borrowing rate (%)	a	7.20	7.20	7.20
Expected income tax rate (%)	b	18.24	17.57	19.51
After-tax cost of debt (%)		**5.89**	**5.93**	**5.80**

Source: Calculation

Notes:

a) Based on cost of borrowing applicable to the respective SPVs
b) Based on effective tax rate of respective SPV's

2.3 Calculation of WACC

Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the InvIT and comparable companies, we have considered a long-term debt-to-equity ratio of 50:50 for the three SPVs.

Particulars	Weights	NWPPL	NEPPL	NSPPL
Weighted cost of debt (%)	50.00	2.94	2.97	2.90
Weighted cost of equity (%)	50.00	6.85	6.86	6.83
WACC (rounded) (%)		**9.80**	**9.80**	**9.75**

Source: Calculation

The computed WACC is 9.80% for NWPPL and NEPPL and is 9.75% for NSPPL.

3. Change in assumptions from previous annual valuation:

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

A. Change in assumptions for WPI

a. NHAI vide its policy circular dated 13th September 2025 revised WPI linking factor from 1.641 to 1.561. Since, the Hon'ble High Court of Delhi, vide order dated 17th October 2025 has directed aforesaid policy circular be kept in abeyance, Enterprise Value as at 31st December 2025 has been computed using WPI linking factor of 1.641.

b. Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 0.83% for FY 2027 and 3.5% for FY 2028 (vs 4.5% for FY 2027 and FY 2028 considered during the previous annual valuation exercise).

B. Change in assumptions for WACC Computation

a. NWPPL

WACC Input	NWPPL		Comments
	Mar-25	Dec-25	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	6.5%	
Unlevered beta	0.62	0.57	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.03	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**13.69%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.71%	18.24%	
After-tax cost of debt	**6.50%**	**5.89%**	
WACC	**10.45%**	**9.80%**	

b. NEPPL

WACC Input	NEPPL		Comments
	Mar-25	Dec-25	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	6.5%	
Unlevered beta	0.62	0.57	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.03	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**13.72%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.51%	17.57%	
After-tax cost of debt	**6.52%**	**5.93%**	
WACC	**10.45%**	**9.80%**	

c. NSPPL

WACC Input	NSPPL		Comments
	Mar-25	Dec-25	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	6.5%	
Unlevered beta	0.62	0.57	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.11	1.02	
Market equity risk premium (ERP)	7.0%	7.0%	
Additional risk premium	0.50%	0.00%	Based on traffic performance observed in last 9 months (Apr'25 to Dec'25), additional risk premium of 0.50% has been removed.
Cost of equity	**14.79%**	**13.67%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	19.39%	19.51%	
After-tax cost of debt	**6.37%**	**5.80%**	
WACC	**10.60%**	**9.75%**	

4. Statement of Asset

The Statement of Assets as at the Valuation Date for the SPVs is shown in the table below:

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
NWPPL	58	104,023	2,549	2,662	109,292
NEPPL	70	150,898	2,438	2,365	155,771
NSPPL	17	177,879	1,159	2,858	181,912

Source: Management
Net Intangible Assets of NSPPL of INR 177,879 mn represents the license fee paid for acquisition of NSPPL

5. Details of capex for each of the SPVs

5.1 Forecast expenses relating to the initial capital expenditures:

The forecast expenses relating to the initial capital expenditures for all the InvIT Assets are shown in the tables below:

SPVs (INR mn)	FY26 (3M)	FY27	FY28
NWPPL	2,387	2,770	316
NEPPL	1,517	1,842	-
NSPPL	616	4,428	367

Source: Management

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

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending for the InvIT Assets are shown in the below table.

6.1 **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
2	Abu Road – Swaroopganj	Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
3	Kothakota – Kurnool	Environmental clearance dated May 19,2006, issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Kothakota to Kurnool section for upgrading of existing two lane to four lane divided carriageway configuration of NH-7 from 135.47 km to 211.00 km undertaken by NHAI. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
4	Belgaum – Kagal	Environmental clearance dated May 14, 2002 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Belgaum Maharashtra Border for four lane and strengthening of NH-4 515.0 km to 592.0 km undertaken by NHAI. 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
5	Chittorgarh – Kota	Environmental clearance dated February 2, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Chittorgarh to Kota in Rajasthan section for upgrading of NH-76 of east west corridors undertaken by NHAI. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
6	Agra Bypass	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
7	Shivpuri Jhansi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
8	Borkhedi – Wadner – Deodhari - Kelapur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.

Source: Management

6.2 **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
2	Kochugaon – Khaljhar	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
3	Kaljhar - Patacharkuchi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
5	Chitradurga Bypass – Hubli Project / Karnataka	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
6	Chichra Kharagpur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.
7	Rewa - Katni - Jabalpur - Lakhnadon Project	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st December 2025. As of 31st December 2025, no one-time sanction/approval is pending for the Specified Project.

Source: Management

6.3 **NSPPL**

The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

7. Disclosures regarding list of up to date/overdue periodic clearances

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. SPVs would at the right time and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with the applicable Governmental Authority to own, lease, license, operate and use its properties and

assets and to conduct the business by SPVs. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change for SPVs.

The disclosures regarding list of Governmental Licenses for the InvIT Assets are shown in the below table.

Sr. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting Explosive License & permissing
8	Permission from State to draw Ground Water from river/ reservoir
9	Factory License for Camp Setup
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories - For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat – For Consent to Operate - Crusher, Batching Plant and HMP (CTO)
14	CPCB permission for Batching plant, HMP and Crusher Setup
15	CPCB Permission/ State permission forusing DG sets in camp and Construction projects
16	Approval /permission from Utility Shifting Agency - Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB/ RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/state

Source: Management

8. On-going material litigations including tax disputes and claims in relation to the assets

8.1 NWPPL

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	No Litigations
2	Abu Road – Swaroopganj	No Litigations
3	Kothakota – Kurnool	No Litigations
4	Belgaum – Kagal	In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project, a claim of INR 69.90 Cr has been raised. The Management does not expect any financial impact on NWPPL since NWPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
5	Chittorgarh – Kota	No Litigations
6	Agra Bypass	No Litigations
7	Shivpuri Jhansi	No Litigations
8	Borkhedi – Wadner – Deodhari - Kelapur	No Litigations

Source: Management

8.2 NEPPL

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

Sr. No.	Assets	Current Status
1	Orai Barah	No Litigations
2	Kochugaon – Khaljhar	No Litigations
3	Kaljhar - Patacharkuchi	No Litigations
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	No Litigations
5	Chitradurga Bypass – Hubli Project / Karnataka	In respect of additional stamp duty demand notice by the Government of Karnataka for the Chitradurga Bypass – Hubli project, a claim of INR 99.35 Cr has been raised. The Management does not expect any financial impact on NEPPL since NEPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
6	Chichra Kharagpur	No Litigations
7	Rewa - Katni - Jabalpur - Lakhnadon Project	No Litigations

Source: Management

8.3 NSPPL

Sr. No.	Assets	Current Status
1	Muzaffarnagar- Haridwar	NSPPL terminated its agreement dated 26 June 2025 with Mr. V.K. Malik for manpower services at the Chhappar Toll Plaza on 6 October 2025, citing statutory and contractual defaults. Tolling operations were thereafter taken over by South Asian Tollway Private Limited from 7 October 2025. Mr. Malik has challenged the termination by filing a writ petition. The matter was listed on 19 January 2026 but was not heard; the next hearing is scheduled for 27 January 2026. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
2	Bareilly- Sitapur	No Litigations
3	Gundugolanu Devarapalli Kovvur	No Litigations
4	AP Corridor 1	No Litigations
5	AP Corridor 2	No Litigations
6	Chattisgarh Corridor	No Litigations
7	Gandhidham-Mundra Port	No Litigations

9. Other Disclosures

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date for SPVs.

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

As represented by the Management, any natural or induced hazards would be adequately covered by insurance for SPVs.

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

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

10. Forecast Profit and Loss Statement

10.1 NWPPL

The forecast profit and loss statement for NWPPL is shown in the table below:

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	3	12	12	12	12	12	12	12	12	12
Abu Palanpur	255	1,088	1,194	1,300	1,436	1,493	1,566	1,650	1,795	1,474
Abu Swaronp	180	779	860	927	1,022	1,066	1,127	891	930	1,218
Chittorgarh Kota	306	1,373	1,547	1,694	1,850	2,002	2,170	2,343	2,538	2,735
Borkhedi Wadner	563	2,569	2,670	2,810	3,017	3,310	3,577	3,851	4,208	4,600
Shivpuri Jhansi	224	1,007	1,063	1,133	1,214	1,296	1,380	1,500	1,637	1,784
Agra Bypass	269	1,187	1,306	1,433	1,568	1,709	1,866	2,036	2,211	2,406
Kothakota Kurnool	570	2,418	2,592	2,757	3,023	2,462	2,575	3,363	4,213	4,582
Belgaum Kagal	378	1,672	2,632	2,992	3,263	3,367	3,569	3,764	4,069	4,409
Net Sales	**2,745**	**12,093**	**13,864**	**15,046**	**16,393**	**16,705**	**17,828**	**19,398**	**21,600**	**23,210**
Tolling Operations Cost	(143)	(515)	(504)	(542)	(582)	(626)	(673)	(723)	(778)	(836)
Incident Management Cost	(122)	(293)	(315)	(338)	(364)	(333)	(358)	(307)	(330)	(311)
Routine Maintenance Cost	(96)	(358)	(370)	(383)	(397)	(349)	(274)	(259)	(268)	(278)
Repairs Cost	(236)	(422)	(436)	(452)	(467)	(434)	(422)	(392)	(406)	(420)
AMC of ATMS Cost	-	(147)	(152)	(157)	(163)	(167)	(173)	(138)	(142)	(125)
SPV cost	(124)	(562)	(604)	(649)	(698)	(737)	(792)	(852)	(916)	(984)
Insurance cost	(149)	(177)	(183)	(190)	(197)	(203)	(211)	(218)	(256)	(270)
PM cost	(26)	(82)	(88)	(95)	(102)	(109)	(117)	(126)	(136)	(146)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	(56)	(69)	(75)	(80)	(86)	(93)	(100)	(107)	(115)	(124)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(27)	(119)	(131)	(145)	(159)	(175)	(192)	(212)	(233)	(256)
Pre-MMR Operating EBITDA	**1,774**	**9,347**	**11,003**	**12,013**	**13,177**	**13,475**	**14,514**	**16,061**	**18,017**	**19,457**
MMR expenses	-	(938)	(692)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)
Operating EBITDA	**1,774**	**8,409**	**10,311**	**9,464**	**10,867**	**11,857**	**14,431**	**14,949**	**17,779**	**19,002**
Depreciation and amortisation	(188)	(2,500)	(2,642)	(2,785)	(2,950)	(2,962)	(3,014)	(3,077)	(3,226)	(3,398)
EBIT	**1,585**	**5,909**	**7,669**	**6,678**	**7,917**	**8,895**	**11,417**	**11,872**	**14,553**	**15,605**
Revenue YoY Growth (%)	*-72.8%*	*340.5%*	*14.6%*	*8.5%*	*9.0%*	*1.9%*	*6.7%*	*8.8%*	*11.4%*	*7.5%*
Pre-MMR Operating EBITDA margin (%)	*64.6%*	*77.3%*	*79.4%*	*79.8%*	*80.4%*	*80.7%*	*81.4%*	*82.8%*	*83.4%*	*83.8%*

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Number of months	12	12	12	12	12	12	12	12	12	12
Abu Palanpur	1,546	2,007	2,535	2,748	3,004	3,254	3,531	3,828	4,156	4,499
Abu Swaronp	1,541	1,660	1,804	1,955	2,121	2,310	2,491	2,706	2,939	3,171
Chittorgarh Kota	2,976	3,209	3,466	3,747	4,076	4,402	4,755	5,165	5,613	6,070
Borkhedi Wadner	5,032	5,477	5,970	6,496	7,108	7,692	8,355	5,242	-	-
Shivpuri Jhansi	1,954	2,114	2,302	2,501	2,723	2,943	3,187	1,993	-	-
Agra Bypass	2,626	2,848	3,095	3,366	3,659	3,952	4,271	2,678	-	-
Kothakota Kurnool	4,976	5,397	5,870	6,353	6,922	7,494	8,136	8,822	9,604	10,408
Belgaum Kagal	4,773	5,128	5,520	5,970	6,459	6,954	7,488	8,083	8,734	9,369
Net Sales	**25,425**	**27,840**	**30,563**	**33,137**	**36,073**	**39,003**	**42,214**	**38,518**	**31,046**	**33,517**
Tolling Operations Cost	(899)	(966)	(1,038)	(1,116)	(1,200)	(1,290)	(1,387)	(1,245)	(1,108)	(1,191)
Incident Management Cost	(423)	(455)	(585)	(629)	(804)	(683)	(807)	(771)	(686)	(737)
Routine Maintenance Cost	(391)	(405)	(494)	(538)	(679)	(545)	(635)	(609)	(561)	(580)
Repairs Cost	(496)	(514)	(615)	(637)	(719)	(625)	(687)	(664)	(621)	(643)
AMC of ATMS Cost	(179)	(185)	(227)	(235)	(296)	(254)	(291)	(267)	(226)	(234)
SPV cost	(1,058)	(1,137)	(1,255)	(1,350)	(1,451)	(1,560)	(1,677)	(1,528)	(1,237)	(1,330)
Insurance cost	(280)	(290)	(300)	(310)	(321)	(332)	(344)	(304)	(271)	(281)
PM cost	(157)	(169)	(181)	(195)	(209)	(225)	(242)	(220)	(177)	(190)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	(133)	(143)	(154)	(165)	(178)	(191)	(205)	(190)	(158)	(170)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(282)	(310)	(341)	(375)	(412)	(454)	(499)	(549)	(604)	(664)
Pre-MMR Operating EBITDA	**21,125**	**23,264**	**25,370**	**27,584**	**29,800**	**32,842**	**35,438**	**32,170**	**25,393**	**27,493**
MMR expenses	(1,795)	(4,257)	(254)	(4,703)	(1,977)	(2,274)	(3,968)	(3,213)	(312)	(3,637)
Operating EBITDA	**19,330**	**19,008**	**25,116**	**22,881**	**27,824**	**30,568**	**31,470**	**28,956**	**25,081**	**23,856**
Depreciation and amortisation	(3,557)	(3,722)	(3,894)	(4,072)	(4,257)	(4,449)	(4,648)	(4,854)	(5,067)	(5,288)
EBIT	**15,774**	**15,286**	**21,222**	**18,809**	**23,567**	**26,119**	**26,822**	**24,102**	**20,014**	**18,568**
Revenue YoY Growth (%)	*9.5%*	*9.5%*	*9.8%*	*8.4%*	*8.9%*	*8.1%*	*8.2%*	*-8.8%*	*-19.4%*	*8.0%*
Pre-MMR Operating EBITDA margin (%)	*83.1%*	*83.6%*	*83.0%*	*83.2%*	*82.6%*	*84.2%*	*83.9%*	*83.5%*	*81.8%*	*82.0%*

Currency: INR Mn	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Apr-53
Number of months	12	12	12	12	12	12	12	12	1
Abu Palanpur	4,891	5,291	5,743	6,200	6,737	7,258	5,583	-	-
Abu Swaronp	3,427	3,702	4,018	4,328	4,679	5,054	3,869	-	-
Chittorgarh Kota	6,559	7,107	7,710	8,335	9,010	9,724	10,541	4,087	-
Borkhedi Wadner	-	-	-	-	-	-	-	-	-
Shivpuri Jhansi	-	-	-	-	-	-	-	-	-
Agra Bypass	-	-	-	-	-	-	-	-	-
Kothakota Kurnool	11,287	12,246	13,281	14,384	15,608	16,877	12,964	-	-
Belgaum Kagal	10,125	10,875	11,731	12,590	13,546	14,580	15,741	16,826	743
Net Sales	**36,290**	**39,221**	**42,483**	**45,836**	**49,580**	**53,492**	**48,697**	**20,913**	**743**
Tolling Operations Cost	(1,280)	(1,376)	(1,479)	(1,590)	(1,710)	(1,838)	(1,746)	(606)	-
Incident Management Cost	(793)	(852)	(916)	(985)	(1,058)	(1,138)	(1,061)	(456)	(13)
Routine Maintenance Cost	(600)	(621)	(643)	(666)	(689)	(713)	(623)	(248)	(8)
Repairs Cost	(665)	(689)	(713)	(738)	(764)	(790)	(751)	(297)	-
AMC of ATMS Cost	(242)	(251)	(260)	(269)	(278)	(288)	(261)	(122)	(4)
SPV cost	(1,430)	(1,537)	(1,652)	(1,776)	(1,910)	(2,053)	(1,811)	(626)	(20)
Insurance cost	(291)	(301)	(311)	(322)	(333)	(345)	(294)	(131)	-
PM cost	(205)	(220)	(237)	(254)	(273)	(294)	(283)	(139)	(4)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(1)	(0)
Sustainability Cost	(183)	(196)	(211)	(227)	(244)	(262)	(251)	(118)	(3)
CSR expenses	-	-	-	-	-	-	-	-	-
IM cost	(731)	(804)	(884)	(973)	(1,070)	(1,177)	(1,295)	(1,424)	(64)
Pre-MMR Operating EBITDA	**29,867**	**32,371**	**35,174**	**38,034**	**41,248**	**44,592**	**40,318**	**16,743**	**627**
MMR expenses	(401)	(2,873)	(3,218)	(1,349)	(5,031)	(1,070)	(3,637)	(523)	-
Operating EBITDA	**29,466**	**29,498**	**31,956**	**36,685**	**36,218**	**43,522**	**36,681**	**16,221**	**627**
Depreciation and amortisation	(5,517)	(5,753)	(5,998)	(6,250)	(6,506)	(6,764)	(7,025)	-	-
EBIT	**23,949**	**23,744**	**25,958**	**30,434**	**29,712**	**36,758**	**29,656**	**16,221**	**627**
Revenue YoY Growth (%)	*8.3%*	*8.1%*	*8.3%*	*7.9%*	*8.2%*	*7.9%*	*-9.0%*	*-57.1%*	*-96.4%*
Pre-MMR Operating EBITDA margin (%)	*82.3%*	*82.5%*	*82.8%*	*83.0%*	*83.2%*	*83.4%*	*82.8%*	*80.1%*	*84.3%*

Source: Management

10.2 NEPPL

The forecast profit and loss statement for NEPPL is shown in the table below:

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	3	12	12	12	12	12	12	12	12	12
Kochugaon – Khaljhar	423	1,669	1,745	1,903	2,122	2,304	2,516	2,718	2,951	3,205
Chichira-Kharagpur	233	1,051	1,220	1,320	1,420	1,533	1,656	1,778	1,916	2,059
Orai Bara	309	1,334	1,527	1,622	1,776	1,894	2,071	2,240	2,424	2,632
Rewa-Katni-Jabalpur-Lakhnad	912	4,425	4,781	5,157	5,576	6,060	6,599	7,134	7,749	8,395
Assam Galia	114	446	450	491	564	613	676	732	800	862
Lakhnadon Khawasa	598	2,760	2,996	3,244	3,518	3,821	4,153	4,505	4,896	5,303
Hubli-Haveri-Chitradurga	863	4,043	5,037	5,719	6,259	6,378	6,714	7,007	7,616	8,273
Net Sales	**3,452**	**15,728**	**17,757**	**19,457**	**21,236**	**22,605**	**24,385**	**26,114**	**28,353**	**30,729**
Tolling Operations Cost	(209)	(570)	(612)	(593)	(638)	(685)	(737)	(792)	(852)	(915)
Incident Management Cost	(151)	(309)	(367)	(394)	(424)	(455)	(490)	(526)	(566)	(564)
Routine Maintenance Cost	(186)	(404)	(462)	(482)	(499)	(516)	(535)	(553)	(541)	(560)
Repairs Cost	(69)	(209)	(251)	(259)	(269)	(278)	(288)	(298)	(281)	(291)
AMC of ATMS Cost	(43)	(49)	(51)	(53)	(55)	(57)	(59)	(61)	(63)	(65)
SPV cost + IE fees	(286)	(592)	(642)	(690)	(742)	(797)	(857)	(921)	(990)	(1,065)
Insurance cost	(50)	(136)	(151)	(160)	(166)	(172)	(178)	(184)	(190)	(197)
PM cost	(22)	(90)	(97)	(104)	(112)	(120)	(129)	(139)	(149)	(161)
One-time repair	-	(513)	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(28)	(124)	(136)	(150)	(165)	(181)	(199)	(219)	(241)	(265)
Pre-MMR Operating EBITDA	**2,432**	**12,732**	**14,989**	**16,572**	**18,168**	**19,342**	**20,914**	**22,420**	**24,480**	**26,647**
MMR expenses	-	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,982)	(1,765)
Operating EBITDA	**2,432**	**11,432**	**12,360**	**14,996**	**15,774**	**18,456**	**19,877**	**20,042**	**22,498**	**24,882**
Depreciation and amortisation	(1,225)	(5,895)	(6,397)	(6,657)	(6,917)	(7,181)	(7,454)	(7,735)	(8,024)	(8,318)
EBIT	**1,207**	**5,537**	**5,963**	**8,339**	**8,857**	**11,275**	**12,424**	**12,307**	**14,474**	**16,564**
Revenue YoY Growth (%)	*-74.5%*	*355.7%*	*12.9%*	*9.6%*	*9.1%*	*6.4%*	*7.9%*	*7.1%*	*8.6%*	*8.4%*
Pre-MMR Operating EBITDA margin (%)	*70.5%*	*80.9%*	*84.4%*	*85.2%*	*85.6%*	*85.6%*	*85.8%*	*85.9%*	*86.3%*	*86.7%*

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44
Number of months	12	12	12	12	12	12	12	12	12
Kochugaon – Khaljhar	3,487	3,772	4,083	4,430	4,822	5,199	5,610	6,070	6,572
Chichira-Kharagpur	2,221	2,381	2,556	2,739	2,948	3,147	3,367	3,592	3,845
Orai Bara	2,870	3,102	3,358	3,636	3,945	4,272	4,612	4,974	5,361
Rewa-Katni-Jabalpur-Lakhnad	9,120	9,845	10,633	11,478	12,432	13,349	14,397	15,489	16,698
Assam Galia	950	1,024	1,115	1,213	1,319	1,432	1,554	1,686	1,822
Lakhnadon Khawasa	5,767	6,221	6,742	7,285	7,904	8,488	9,172	9,874	7,127
Hubli-Haveri-Chitradurga	9,030	9,757	10,568	11,457	12,415	13,431	14,521	15,724	17,040
Net Sales	**33,445**	**36,102**	**39,054**	**42,238**	**45,785**	**49,317**	**53,233**	**57,410**	**58,466**
Tolling Operations Cost	(984)	(1,058)	(1,137)	(1,223)	(1,314)	(1,413)	(1,519)	(1,633)	(1,660)
Incident Management Cost	(695)	(806)	(810)	(871)	(937)	(1,007)	(1,157)	(1,124)	(1,355)
Routine Maintenance Cost	(645)	(745)	(705)	(730)	(755)	(782)	(862)	(869)	(1,016)
Repairs Cost	(337)	(367)	(350)	(362)	(375)	(388)	(450)	(448)	(556)
AMC of ATMS Cost	(83)	(74)	(77)	(79)	(82)	(85)	(88)	(64)	(107)
SPV cost + IE fees	(1,184)	(1,273)	(1,369)	(1,471)	(1,581)	(1,700)	(1,828)	(1,965)	(2,022)
Insurance cost	(229)	(284)	(302)	(328)	(340)	(352)	(364)	(377)	(371)
PM cost	(173)	(185)	(199)	(214)	(230)	(248)	(266)	(286)	(295)
One-time repair	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	(32)	(104)	(192)	(300)
IM cost	(292)	(321)	(353)	(389)	(427)	(470)	(517)	(569)	(626)
Pre-MMR Operating EBITDA	**28,823**	**30,988**	**33,752**	**36,570**	**39,743**	**42,840**	**46,078**	**49,884**	**50,159**
MMR expenses	(2,358)	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,916)	(718)	(10,965)
Operating EBITDA	**26,466**	**28,119**	**27,137**	**35,692**	**37,766**	**41,062**	**43,162**	**49,166**	**39,193**
Depreciation and amortisation	(8,611)	(8,909)	(9,212)	(9,519)	(9,829)	(10,131)	(10,436)	(10,743)	(11,053)
EBIT	**17,854**	**19,210**	**17,925**	**26,173**	**27,937**	**30,931**	**32,726**	**38,423**	**28,140**
Revenue YoY Growth (%)	*8.8%*	*7.9%*	*8.2%*	*8.2%*	*8.4%*	*7.7%*	*7.9%*	*7.8%*	*1.8%*
Pre-MMR Operating EBITDA margin (%)	*86.2%*	*85.8%*	*86.4%*	*86.6%*	*86.8%*	*86.9%*	*86.6%*	*86.9%*	*85.8%*

Source: Management

10.3 NSPPL

The forecast profit and loss statement for NSPPL is shown in the table below:

Currency: INR Mn	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	3	12	12	12	12	12	12	12	12	12
Muzaffarnagar- Haridwar	476	1,845	1,848	2,021	2,221	2,428	2,649	2,885	3,156	3,187
Bareilly- Sitapur	584	2,278	2,199	2,407	2,640	2,873	3,128	3,391	3,685	3,999
Gundugolanu Devarapalli Kovvur	446	1,961	2,147	2,339	2,572	2,813	3,079	3,352	3,649	3,984
AP Corridor 1	1,032	3,996	4,501	5,030	5,576	6,101	6,666	7,260	7,928	8,646
AP Corridor 2	1,008	3,014	3,009	3,146	3,478	3,807	4,175	4,586	5,011	5,503
Chattisgarh Corridor	692	2,615	2,890	3,155	3,467	3,773	4,061	4,342	4,728	5,148
Gandhidham-Mundra Port	467	2,068	2,284	2,512	2,726	2,965	3,321	3,611	3,956	4,340
Net Sales	**4,707**	**17,776**	**18,877**	**20,610**	**22,681**	**24,758**	**27,080**	**29,427**	**32,113**	**34,807**
Tolling Operations cost	(573)	(903)	(970)	(1,036)	(1,327)	(1,326)	(1,318)	(1,359)	(1,461)	(1,570)
Incident Management cost	(85)	(251)	(269)	(290)	(320)	(351)	(328)	(352)	(379)	(373)
Routine Maintenance cost	(32)	(323)	(334)	(436)	(458)	(481)	(433)	(462)	(482)	(425)
Repairs cost	(70)	(156)	(161)	(178)	(213)	(251)	(212)	(242)	(255)	(228)
ATMS	(11)	(130)	(135)	(140)	(148)	(155)	(136)	(141)	(146)	(132)
PM Expenses	(15)	(77)	(83)	(89)	(96)	(103)	(111)	(119)	(128)	(138)
Transition Costs	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(62)	(124)	(129)	(133)	(138)	(143)	(153)	(163)	(178)	(193)
SPV Costs + IE Fees	(359)	(611)	(671)	(709)	(789)	(850)	(892)	(1,092)	(1,086)	(1,116)
Periodic SPV Expenses	(73)	(76)	(79)	(84)	(98)	(101)	(86)	(89)	(92)	(87)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM expenses	(28)	(122)	(134)	(147)	(162)	(178)	(196)	(216)	(237)	(261)
Pre-MMR Operating EBITDA	**3,398**	**15,003**	**15,912**	**17,368**	**18,931**	**20,819**	**23,214**	**25,192**	**27,668**	**30,284**
MMR expenses	(40)	(353)	(915)	(378)	(3,689)	(2,135)	(1,073)	(2,498)	(696)	(540)
Operating EBITDA	**3,358**	**14,651**	**14,998**	**16,989**	**15,242**	**18,684**	**22,142**	**22,694**	**26,972**	**29,745**
Revenue YoY Growth (%)	*na*	*277.7%*	*6.2%*	*9.2%*	*10.0%*	*9.2%*	*9.4%*	*8.7%*	*9.1%*	*8.4%*
Pre-MMR Operating EBITDA margin (%)	*72.2%*	*84.4%*	*84.3%*	*84.3%*	*83.5%*	*84.1%*	*85.7%*	*85.6%*	*86.2%*	*87.0%*

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Number of months	12	12	12	12	12	12	12	12	12	12
Muzaffarnagar- Haridwar	3,448	3,945	4,302	4,682	5,100	5,535	5,973	6,513	7,107	5,118
Bareilly- Sitapur	4,336	4,674	5,062	5,450	5,915	6,439	6,958	7,504	8,121	8,738
Gundugolanu Devarapalli Kovvur	4,266	4,526	4,811	5,219	5,679	6,152	6,662	7,223	5,949	-
AP Corridor 1	9,410	10,163	11,046	11,958	12,303	12,986	13,600	14,700	15,977	10,531
AP Corridor 2	6,049	6,584	7,217	7,870	8,618	9,375	10,258	11,182	12,244	6,359
Chattisgarh Corridor	5,615	6,085	6,598	7,150	7,771	8,390	9,051	9,825	10,614	11,458
Gandhidham-Mundra Port	4,762	5,177	5,615	6,119	6,695	7,221	7,793	8,404	9,077	9,747
Net Sales	**37,885**	**41,154**	**44,651**	**48,448**	**52,081**	**56,098**	**60,296**	**65,349**	**69,088**	**51,951**
Tolling Operations cost	(1,688)	(1,815)	(1,951)	(2,097)	(2,254)	(2,423)	(2,605)	(2,800)	(3,016)	(2,560)
Incident Management cost	(483)	(677)	(808)	(868)	(802)	(862)	(1,170)	(1,258)	(1,435)	(1,343)
Routine Maintenance cost	(527)	(729)	(766)	(792)	(718)	(743)	(1,110)	(1,149)	(1,285)	(1,239)
Repairs cost	(284)	(375)	(396)	(409)	(349)	(362)	(564)	(583)	(667)	(691)
ATMS	(164)	(219)	(235)	(243)	(203)	(210)	(308)	(319)	(359)	(339)
PM Expenses	(148)	(159)	(171)	(184)	(198)	(213)	(229)	(246)	(259)	(204)
Transition Costs	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(222)	(336)	(402)	(416)	(449)	(464)	(490)	(508)	(509)	(361)
SPV Costs + IE Fees	(1,222)	(1,328)	(1,436)	(1,506)	(1,855)	(1,818)	(2,072)	(2,201)	(2,371)	(1,804)
Periodic SPV Expenses	(106)	(171)	(164)	(169)	(143)	(148)	(217)	(225)	(258)	(233)
CSR expenses	-	-	-	-	(40)	(118)	(221)	(336)	(479)	(629)
IM expenses	(287)	(316)	(347)	(382)	(420)	(462)	(508)	(559)	(615)	(676)
Pre-MMR Operating EBITDA	**32,753**	**35,029**	**37,977**	**41,380**	**44,650**	**48,274**	**50,801**	**55,165**	**57,836**	**41,872**
MMR expenses	(4,467)	(2,808)	(6,159)	(3,429)	(1,401)	(1,155)	(4,830)	(4,636)	(9,816)	(4,947)
Operating EBITDA	**28,287**	**32,221**	**31,818**	**37,951**	**43,248**	**47,119**	**45,970**	**50,529**	**48,020**	**36,925**
Revenue YoY Growth (%)	*8.8%*	*8.6%*	*8.5%*	*8.5%*	*7.5%*	*7.7%*	*7.5%*	*8.4%*	*5.7%*	*-24.8%*
Pre-MMR Operating EBITDA margin (%)	*86.5%*	*85.1%*	*85.1%*	*85.4%*	*85.7%*	*86.1%*	*84.3%*	*84.4%*	*83.7%*	*80.6%*

Currency: INR Mn	Mar-46	Jul-46
Number of months	12	3
Muzaffarnagar- Haridwar	-	-
Bareilly- Sitapur	9,433	2,839
Gundugolanu Devarapalli Kovvur	-	-
AP Corridor 1	-	-
AP Corridor 2	-	-
Chattisgarh Corridor	3,050	-
Gandhidham-Mundra Port	10,407	2,313
Net Sales	**22,891**	**5,152**
Tolling Operations cost	(846)	(194)
Incident Management cost	(549)	(126)
Routine Maintenance cost	(604)	(149)
Repairs cost	(359)	(86)
ATMS	(159)	(38)
PM Expenses	(98)	(24)
Transition Costs	-	-
Insurance Expenses	(140)	(35)
SPV Costs + IE Fees	(788)	(193)
Periodic SPV Expenses	(106)	(24)
CSR expenses	(662)	(574)
IM expenses	(744)	(818)
Pre-MMR Operating EBITDA	**17,835**	**2,890**
MMR expenses	-	-
Operating EBITDA	**17,835**	**2,890**
Revenue YoY Growth (%)	*-55.9%*	*-77.5%*
Pre-MMR Operating EBITDA margin (%)	*77.9%*	*56.1%*

Source: Management

Operating revenue:

The revenue for all the SPVs is estimated to grow at a CAGR of 8.1% to 8.9% (from FY 2026 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024) based upon respective concession agreements.

WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024) has been considered for FY26, reflecting the applicable WPI rates for each SPV as specified in their respective concession agreements. Additionally, WPI for FY27 and FY28 has been considered at 0.83% and 3.50% respectively. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.50% from FY29. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

Operating Expenses

- **NWPPL & NEPPL:** Total operating expenses for both SPVs is estimated to grow at a CAGR of 7.0% to 7.3% (from FY 2026 till the last full financial year of the concession periods of all the projects within the respective SPVs)

- **NSPPL:** Total operating expenses is estimated to grow at a CAGR of around 8.5% (from FY 2027 till the last full financial year of the concession periods of all the projects within the SPV)

The basis for consideration of growth in each of the component of the operating expenses are presented below:

Particulars	NWPPL and NEPPL	NSPPL
Operating and Maintenance expenses	The operating and maintenance expense is expected to grow at a CAGR of 7.0% to 8.0% as estimated in the TDD report	The operating and maintenance expense is expected to grow at a CAGR of 8.0% to 9.0% as estimated in the TDD report
Routine repairs and maintenance	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth
PM cost	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%
IM cost	The year-on-year growth in the IM cost has been considered to be approx. 10.0%	The year-on-year growth in the IM cost has been considered to be approx. 10.0%

11. Valuation of Net Asset Value at the Trust level

11.1 Standalone Balance Sheet of NHIT

The standalone balance sheet of NHIT as at 31 December 2025 is presented below:

Currency: INR Mn		Dec-25
Audited/Unaudited/forecast		Unaudited
Investments		61,223
Current assets		
Cash and bank balances*		624
Loans and advances	383,917	
Interest receivable on Loans	32,088	416,004
Other receivables	3	
Other non-current financial assets	1,396	
Other current assets	139	1,538
Total Assets (A)		479,389
Liabilities		
Borrowings	217,021	
Trade Payables	13	
Other current financial liabilities	221	
Other current liabilities	1	
Other non-current financial liabilities	720	
Total Liabilities (B)		217,976
Net worth (A - B)		**261,414**
Equity	229,272	
Other equity	32,142	
Total		**261,414**

Source: Management

11.2 Net Asset Value at Trust Level

The valuation of Net Asset Value at the Trust level is presented below:

Net Asset Value (INR mn unless specified otherwise)	Dec-25
Fair Value of Investments in SPVs	**87,505**
Add : Debt recoverable from SPVs	416,004
Add : Cash available in NHIT*	562
Add : Other assets	1,538
Less : Liabilities	(217,976)
Net Asset Value (pre-distribution)	**287,633**
NAV per unit (pre-distribution) (INR)	**148.51**
Proposed distribution**	5,317
Net Asset value post-distribution	**282,316**
NAV per unit (post-distribution) (INR)	**145.76**

Source: Calculation

**Cash excludes one-time unutilised funds and unpaid distribution funds of ~INR 62 mn in Dec-25*

***NHIT has proposed a distribution of INR 5,317 mn as informed to us by the Management*

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

12. Valuation of the SPVs in the previous quarters

12.1 NWPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)**
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**	**28,034**	**28,367**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89
WACC (Rounded) (%)	**10.50**	**10.50**	**10.30**	**10.35**	**10.45**	**10.10**	**9.80**

Source: Management, Calculation

**Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP*

***The debt amount represents the loan extended by NHIT to the respective SPV*

12.2 NEPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(143,340)**
Add: Cash	77	700	1,229	1,845	633	1,866	2,013
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**	**21,426**	**22,740**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37	13.75	13.72
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52	6.48	5.93
WACC (Rounded) (%)	**10.40**	**10.40**	**10.30**	**10.40**	**10.45**	**10.10**	**9.80**

Source: Management, Calculation

**Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP*

***The debt amount represents the loan extended by NHIT to the respective SPV*

12.3 NSPPL

Currency: INR mn	Dec'24	Mar'25	June'25	Dec'25
Enterprise Value	176,405	178,755	182,433	192,139
Less: Debt	-	(152,850)	(155,631)	(158,080)**
Add: Cash	-	197	1,681	2,339
Equity Value		**26,102**	**28,483**	**36,398**

Source: Management, Calculation

Particulars	Dec'24	Mar'25	June'25	Dec'25
Cost of Equity (%)	14.48	14.79	14.17	13.67
Cost of Debt (%)	6.57	6.37	6.33	5.80
WACC (Rounded) (%)	**10.55**	**10.60**	**10.25**	**9.75**

Source: Management, Calculation

**The debt amount represents the loan extended by NHIT to the respective SPV*

13. Abbreviations

Particulars	Abbreviation
Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended	SEBI Invit Regulations
National Highways Infra Investment Managers Private Limited	Client/you/NHIIMPL /Investment Manager
National Highways Infra Trust	NHIT/InvIT/Trust
Ernst & Young Merchant Banking Services LLP	EYMBSLLP
Letter of Award dated 09 August 2024	Engagement Agreement
Report	Report
NWPPL, NEPPL and NSPPL collectively	Specified Assets/SPVs/InvIT Assets
31 December 2025	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHAI/Sponsor
IDBI Trustee Services Limited	IDBI/Trustee
National Highways Infra Project Managers Private Limited	NHIPMPL/Project Manager
NHIT Western Projects Private Limited	NWPPL/SPV1
National Highways Infra Projects Private Limited	NHIPPL
NHIT Eastern Projects Private Limited	NEPPL/SPV2
NHIT Southern Projects Private Limited	NSPPL/SPV3
Toll, Operate and Transfer	TOT
Individual NWPPL/NEPPL/NSPPL project	Project
Insolvency and Bankruptcy Board of India	IBBI
Discounted Cash Flow	DCF
Weighted Average Cost of Capital	WACC
Capital Asset Pricing Model	CAPM
Market Risk Premium	MRP
Technical Due Diligence	TDD
International Valuation Standards	IVS
Net Asset Value	NAV
Wholesale Price Index	WPI
Material permits, registrations, licenses, approvals, consents and other authorizations of InvIT Assets	Governmental Licenses

India Equity Market Risk Premium: EY Study

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

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

Time period to be considered:

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

Rm: Market Return

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

Rf: Risk Free Rate

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

Adjustment for dividend yields

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

Choice between Arithmetic and Geometric Mean

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

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

Conclusion

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

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

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

ANNEXURE C

TRAFFIC REPORTS

(*The remainder of this page has been intentionally kept blank*)

Final Report
December 2025

Traffic and Revenue due diligence for Amravati-Chikhali-Tarsod road project

National Highways Infra Trust (NHIT)
Our ref: 24990701
NHIT R5

steer

Final Report
December 2025

Traffic and Revenue due diligence for Amravati-Chikhali-Tarsod road project

Prepared by:

Steer
Suite No. S3, Vatika Business Centre,
Vatika Triangle, MG Road,
Gurgaon, Haryana, 122002, India

+91 124 441 8650

www.steergroup.com

Prepared for:

National Highways Infra Trust (NHIT)
Corporate Park, Movex Cargo Pvt Ltd
405-406, D-21, Sector 21, Dwarka,
New Delhi, Delhi 110077

NHIT R5 Click here to enter text.

24990701

Steer has prepared this material for National Highways Infra Trust (NHIT). This material may only be used within the context and scope for which Steer has prepared it and may not be relied upon in part or whole by any third party or be used for any other purpose. Any person choosing to use any part of this material without the express and written permission of Steer shall be deemed to confirm their agreement to indemnify Steer for all loss or damage resulting therefrom. Steer has prepared this material using professional practices and procedures using information available to it at the time and as such any new information could alter the validity of the results and conclusions made.

steer

Contents

1	**Introduction**	**1**
	The assignment	1
	Our approach	1
	Contents of this report	3
2	**The Asset**	**4**
	Introduction	4
	Asset and regional context	4
3	**Traffic description**	**14**
	Introduction	14
	Historical trends	15
	Data Collection exercise	27
4	**Socio-economic context and traffic growth**	**41**
	Introduction	41
	Population growth	41
	Economic growth	45
5	**Traffic growth analysis**	**47**
	Introduction	47
	Estimation of background elasticities	47
	Forecasts for growth drivers	49
6	**Forecast: Base year AADT and impacts**	**51**
	Introduction	51
	FY26 base year AADT estimates	51
	Analysis of potential network/developmental impacts	56
	Revenue forecasting assumptions	63
	Traffic and revenue forecasts	67
	Upside and Downside cases	75
	Summary Outlook	83

Figures

Figure 2-1: Asset location in the regional network context	4
Figure 2-2: The Asset and toll plaza	6
Figure 2-3: Economic activity in and around asset	8
Figure 2-4: Samruddhi expressway alignment	10
Figure 2-5: Alignment of the three North-South routes	11
Figure 2-6: Alignment of Surat-Solapur-Chennai Expressway	12
Figure 2-7: Alignment of NH47	13
Figure 3-1: Historical revenue (in INR Cr): Nashirabad	19

Figure 3-2: Historical revenue (in INR Cr): Dasarkhed	19
Figure 3-3: Historical revenue (in INR Cr): Taroda Kasba	20
Figure 3-4: Historical revenue (in INR Cr): Kurankhed	21
Figure 3-5: Evolution of toll frequencies of CJVs at Nashirabad	22
Figure 3-6: Evolution of toll frequencies of MAVs at Nashirabad	23
Figure 3-7: Evolution of toll frequencies of CJVs at Dasarkhed	23
Figure 3-8: Evolution of toll frequencies of MAVs at Dasarkhed	24
Figure 3-9: Evolution of toll frequencies of CJVs at Taroda Kasba	24
Figure 3-10: Evolution of toll frequencies of MAVs at Taroda Kasba	25
Figure 3-11: Evolution of toll frequencies of CJVs at Kurankhed	25
Figure 3-12: Evolution of toll frequencies of MAVs at Kurankhed	26
Figure 3-13: Muktainagar junction TMC locations and directions captured	31
Figure 3-14: Commodity distribution at Nashirabad	31
Figure 3-15: Zonal Distribution at Nashirabad	32
Figure 3-16: Commodity distribution at Dasarkhed and Taroda Kasba	33
Figure 3-17: Zonal Distribution at Dasarkhed and Taroda Kasba	34
Figure 3-18: Commodity distribution at Kurankhed	35
Figure 3-19: Zonal Distribution at Kurankhed	36
Figure 3-20: Commodity distribution at Waifal (Nagpur Mainline)	37
Figure 3-21: Zonal Distribution at Waifal (Nagpur Mainline)	37
Figure 3-22: Commodity distribution at Karanja (on Samruddhi Expressway)	38
Figure 3-23: Zonal Distribution at Karanja	39
Figure 4-1: Annual growth – Index of Industrial Production	43
Figure 4-2: Car ownership in India per 1,000 population	44
Figure 4-3: Per capita income	44
Figure 4-4: GSDP and GDP of Maharashtra vs India (FY13-FY25)	46
Figure 5-1: GDP and GSDP forecast	50
Figure 6-1: FY26 Base estimation methodology	51
Figure 6-2: YoY Traffic Forecast Methodology	51
Figure 6-3: Adjustment of Base Correction Factor	55
Figure 6-4: Impact map	58
Figure 6-5: Impact map	60
Figure 6-6: Impact map	61
Figure 6-7: Impact map	62
Figure 6-8: Nashirabad Upside and Downside Case PCU Forecasts	78
Figure 6-9: Nashirabad Upside and Downside Case Revenue Forecasts	78
Figure 6-10: Dasarkhed Upside and Downside Case PCU Forecasts	79
Figure 6-11: Dasarkhed Upside and Downside Case Revenue Forecasts	79
Figure 6-12: Taroda Kasba Upside and Downside Case PCU Forecasts	80
Figure 6-13: Taroda Kasba Upside and Downside Case Revenue Forecasts	80
Figure 6-14: Kurankhed Upside and Downside Case PCU Forecasts	81

Figure 6-15: Kurankhed Upside and Downside Case Revenue Forecasts 81
Figure 6-16: Nashirabad (proposed location) Upside and Downside Case PCU Forecasts 82
Figure 6-17: Nashirabad (proposed location) Upside and Downside Case Revenue Forecasts 82

Tables

Table 2-1: Summary of concession 6
Table 2-2: Single toll rates on the Asset (INR), applicable in FY26 H2 (applicable from-October 2025) 7
Table 2-3: Industrial cluster in and around asset 8
Table 3-1: PCU factors 14
Table 3-2: Description and availability of available data sources 15
Table 3-3: Historical evolution in AADT by vehicle category: Nashirabad 16
Table 3-4: Historical evolution in AADT by vehicle category: Dasarkhed 16
Table 3-5: Historical evolution in AADT by vehicle category: Taroda Kasba 17
Table 3-6: Historical evolution in AADT by vehicle category: Kurankhed 18
Table 3-7: AADC and remittance (in lakhs) growth rates and CAGRs: Nashirabad 19
Table 3-8: AADC and remittance (in lakhs) growth rates and CAGRs: Dasarkhed 20
Table 3-9: AADC and remittance (in lakhs) growth rates and CAGRs: Taroda Kasba 20
Table 3-10: AADC and remittance (in lakhs) growth rates and CAGRs: Kurankhed 21
Table 3-11: Ticket segmentation for LCV, Bus, 2A, and 3A at Nashirabad 26
Table 3-12: Ticket segmentation for LCV, Bus, 2A, and 3A at Dasarkhed 26
Table 3-13: Ticket segmentation for LCV, Bus, 2A, and 3A at Taroda-Kasba 27
Table 3-14: Ticket segmentation for LCV, Bus, 2A, and 3A at Kurankhed 27
Table 3-15: Data collection schedule 27
Table 3-16: TVC – TMS data analysis for Nashirabad 29
Table 3-17: TVC – TMS data analysis for Dasarkhed 29
Table 3-18: TVC – TMS data analysis for Taroda Kasba 29
Table 3-19: TVC – TMS data analysis for Kurankhed 29
Table 3-20: Adjustment factor for Nashirabad toll plaza's proposed location based on TVC 30
Table 3-21: Muktainagar TMC 30
Table 3-22: Average trip distance for all vehicle categories at Nashirabad plaza (in km) 33
Table 3-23: Average trip distance for all vehicle categories at Dasarkhed and Taroda Kasba plaza (in km) 34
Table 3-24: Average trip distance for all vehicle categories at Kurankhed plaza (in km) 36
Table 3-25: Average trip distance for all vehicle categories at Waifal (Nagpur Mainline) plaza (in km) 38
Table 3-26: Average trip distance for all vehicle categories at Karanja Plaza (in km) 39
Table 4-1: CAGR of population in India 41
Table 4-2: Population Growth in India (2012 – 2024) 42
Table 4-3: Summary of economic growth drivers in India/Maharashtra 46

Table 5-1: Identified growth drivers to model traffic growth	48
Table 5-2: Elasticity recommendations for the Asset	48
Table 6-1: SCF for Nashirabad	52
Table 6-2: SCF for Dasarkhed and Taroda Kasba	52
Table 6-3: SCF for Kurankhed	53
Table 6-4: FY26 base for Nashirabad	53
Table 6-5: FY26 base for Dasarkhed	53
Table 6-6: FY26 base for Taroda Kasba	54
Table 6-7: FY26 base for Kurankhed	54
Table 6-8: FY26 adopted base for Nashirabad	55
Table 6-9: FY26 adopted base for Dasarkhed	55
Table 6-10: FY26 adopted base for Taroda Kasba	56
Table 6-11: FY26 adopted base for Kurankhed	56
Table 6-12: Summary of impacts	57
Table 6-13: Kannad Ghat Opening + IHE 4 laning	59
Table 6-14: Samruddhi Expressway	60
Table 6-15: Surat-Chennai Expressway	62
Table 6-16: NH47 (Indore-Betul) Diversion	63
Table 6-17: Adopted ticket segmentation at Nashirabad	64
Table 6-18: Adopted ticket segmentation at Dasarkhed	65
Table 6-19: Adopted ticket segmentation at Taroda-Kasba	65
Table 6-20: Adopted ticket segmentation at Kurankhed	65
Table 6-21: Trip factors at all plazas	66
Table 6-22: WPI growth forecast assumptions	66
Table 6-23: Revenue reconciliation summary for Asset	67
Table 6-24: Traffic forecast for Nashirabad	67
Table 6-25: Traffic forecast CAGR (%) for Nashirabad	68
Table 6-26: Revenue forecast for Nashirabad (in INR crore)	68
Table 6-27: Revenue forecast CAGR (%) for Nashirabad	69
Table 6-28: Traffic forecast for Nashirabad (proposed location)	69
Table 6-29: Traffic forecast CAGR (%) for Nashirabad (proposed location)	69
Table 6-30: Revenue forecast for Nashirabad (proposed location) (in INR crore)	70
Table 6-31: Revenue forecast CAGR (%) for Nashirabad (proposed location)	70
Table 6-32: Traffic forecast for Dasarkhed	71
Table 6-33: Traffic forecast CAGR (%) for Dasarkhed	71
Table 6-34: Revenue forecast for Dasarkhed (in INR crore)	71
Table 6-35: Revenue forecast CAGR (%) for Dasarkhed	72
Table 6-36: Traffic forecast for Taroda Kasba	72
Table 6-37: Traffic forecast CAGR (%) for Taroda Kasba	72
Table 6-38: Revenue forecast for Taroda Kasba (in INR crore)	73
Table 6-39: Revenue forecast CAGR (%) for Taroda Kasba	73

Table 6-40: Traffic forecast for Kurankhed	74
Table 6-41: Traffic forecast CAGR (%) for Kurankhed	74
Table 6-42: Revenue forecast for Kurankhed (in INR crore)	74
Table 6-43: Revenue forecast CAGR (%) for Kurankhed	75
Table 6-44: Summary of Macro-economic Assumptions for upside and downside cases	75
Table 6-45: Summary of impacts on the Assets - Upside Case	76
Table 6-46: Summary of impacts on the Assets – Downside Case	77
Table 6-47: Percentage Difference Upside and Downside Case Forecasts vs. Base Case Forecasts - FY46	78
Table 6-48: CJV Top 10 OD pair shares at Nashirabad	86
Table 6-49: 3A and MAV Top 10 OD pair shares at Nashirabad	86
Table 6-50: Day-wise TVC counts at Nashirabad	87
Table 6-51: Zone list	87
Table 6-52: Nashirabad: commodity distribution on Nagpur to Amravati direction	93
Table 6-53: Nashirabad: commodity distribution on Amravati to Nagpur direction	93
Table 6-54: Trip length frequency at Nashirabad	94
Table 6-55: Detailed traffic forecasts for Nashirabad in AADT	98
Table 6-56: Year on year traffic growth rates at Nashirabad	99
Table 6-57: Detailed revenue forecasts for Nashirabad in INR lakh	100
Table 6-58: Year on year revenue growth rates at Nashirabad	100
Table 6-59: Detailed traffic forecasts for Nashirabad in AADT	101
Table 6-60: Year on year traffic growth rates at Nashirabad	102
Table 6-61: Detailed revenue forecasts for Nashirabad in INR lakh	103
Table 6-62: Year on year revenue growth rates at Nashirabad	104
Table 6-63: Detailed traffic forecasts for Dasarkhed in AADT	104
Table 6-64: Year on year traffic growth rates at Dasarkhed	105
Table 6-65: Detailed revenue forecasts for Dasarkhed in INR lakh	106
Table 6-66: Year on year revenue growth rates at Dasarkhed	107
Table 6-67: Detailed traffic forecasts for Taroda Kasba in AADT	107
Table 6-68: Year on year traffic growth rates at Taroda Kasba	108
Table 6-69: Detailed revenue forecasts for Taroda Kasba in INR lakh	109
Table 6-70: Year on year revenue growth rates at Taroda Kasba	110
Table 6-71: Detailed traffic forecasts for Kurankhed in AADT	111
Table 6-72: Year on year traffic growth rates at Kurankhed	111
Table 6-73: Detailed revenue forecasts for Kurankhed in INR lakh	112
Table 6-74: Year on year revenue growth rates at Kurankhed	113

Appendices

A	**Top OD pairs**
B	**Data collection exercise**

C Vehicle Classification Chart

D Detailed forecasts

Disclaimer

This report has been produced for the sole benefit of National Highways Infra Trust (NHIT) ("the Client"). The report may only be relied upon by Approved Addressees in accordance with the terms of our engagement letter. This Report (the "Report") is confidential and disclosed only for information purposes, and it may not be relied upon by any party other than the Client or a Party to a Reliance Letter, and Steer: a) makes no warranty, expressed or implied, with respect to the use of any information or methods disclosed in this Report; and b) assumes no liability with respect to the use of any information or methods disclosed in this document. Any such party by its acceptance or use of this Report releases Steer from any liability for direct, indirect, consequential, or special loss or damage whether arising in contract, warranty, express or implied, tort or otherwise.

The Report is based on standard professional efforts, and information available to us at the time the review took place and is subject to time and budget constraints of the Report's scope of work. This Report, information and statements contained herein, are all based on third party data provided to us, or sourced by us, and Steer has not sought to establish the reliability of the data, except as specifically stated in the Report. Steer bears no responsibility for the results of any actions taken on the basis of third-party data.

Certain forward-looking statements in the Report are estimates based on interpretations or assessments of information available at the time of writing. The Report is thus to be viewed as an assessment that is time-relevant, specifically referring to conditions at the time of the review. Steer undertakes no obligation to update the Report for any reason.

While the estimates contained in the Report are not precise forecasts, they do represent, in our view a reasonable expectation of the future, based on information we have been provided with or sourced. However, the estimates necessarily rely on numerous assumptions and judgements, and circumstances may occur over the timeframe of the project that go counter to these assumptions and judgements and that affect the project's realized revenues. Actual events may differ from those assumed, and events are subject to change. Therefore, Steer makes or provides no warranty, whether implied or otherwise, as to the accuracy of forward-looking information presented. Further, it is important to note that forecasts presented represent long term growth profiles; the results for individual time periods may vary from forecasted values.

Traffic Consultant developed the relationships in the models used to produce the forecasts for the projects based on data available through November 2025. Traffic Consultant developed the relationships in the models used to produce the forecasts for the projects based on data made available by the Vendor. This report does not consider variations in traffic performance due to changing macro and force majeure events such (but not limited to) as global wars, economic uncertainty (US tariffs, inflation, global recession), and changes in the regulatory environment. The situation remains dynamic and is subject to significant change in the short and medium term. In this challenging context, Traffic Consultant has produced base forecasts with a view on a possible scenario for the traffic forecasts. However, it is important to note that this is only one view, and there continues to remain uncertainty as to the short-term, intermediate or prolonged effects of and responses to such macro-economic/force majeure events. As a result, no assurance can be provided by Traffic Consultant that the scenarios and assumptions Traffic Consultant has identified will prove to be accurate. Given the

uncertainty inherent in this scenario, Traffic Consultant advises that all readers of the Report consider the Report in the context of their own assessment of the impact of such events.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE LIABILITY OF THE TRAFFIC CONSULTANT FOR ANY LOSS, DAMAGE, COST OR EXPENSE SUFFERED OR INCURRED BY ALL PERSONS OR ENTITIES AND FOR ALL CLAIMS RESPECTING ITS WORK PERFORMED IN CONNECTION WITH THE ISSUE OR THE REPORTS IS HEREBY LIMITED IN THE AGGREGATE TO THE AMOUNT OF FEES ACTUALLY PAID BY THE CLIENT TO THE TRAFFIC CONSULTANT IN RESPECT OF THE REPORTS AND CONNECTED SERVICES.

Glossary Items

Acronym	Meaning
2A/ Truck	2 Axle/ Truck
3A	3 Axle
AADC	Annual Average Daily Collection
AADT	Annual Average Daily Traffic
BOT	Build Operate Transfer
CAGR	Compound Annual Growth Rate
CJV	Cars / Jeeps / Vans
COD	Commercial Operations Date
DPR	Detailed Project Report
ETC	Electronic Toll Collection, also referred to as FASTag
FY	Financial Year
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
HAM	Hybrid Annuity Model
HCM/ EME	Heavy Commercial Vehicles/ Earth Moving Machinery
IE reports	Independent Engineers' reports
IHMCL	Indian Highway Management Company Limited
INR	Indian Rupees
InvIT	Infrastructure Investment Trust
Km	Kilometre
LCV/ LGV	Light Commercial Vehicles/ Light Goods Vehicle
LMV	Light motor vehicles
MADT	Monthly average daily traffic
MAV	Multi Axle Vehicle
NH	National Highway
NHAI	National Highways Authority of India
NSDP	National State Domestic Production
OD	Origin Destination
OSV	Oversized vehicles
PCU	Passenger Car Unit: it is a measure of standard vehicle unit to convert all vehicle classes to a single unit by using PCU factors to compute total traffic on an asset.
Q1	Quarter 1 of financial year, from April to June
Q2	Quarter 2 of financial year, from July to September
Q3	Quarter 3 of financial year, from October to December
Q4	Quarter 4 of financial year, from January to March
RNP	Registered Number Plate
SCF	Seasonality Correction Factor

Acronym	Meaning
SH	State Highway
T&R	Traffic and Revenue
TMS	Traffic Management System
TVC	Traffic Volume Count
WADT	Weekly average daily traffic
YTD	Year to Date

1 Introduction

The assignment

1.1 The National Highways Infra Trust (NHIT) (the "Client") has commissioned Steer Davies Gleave India Private Limited ("Steer") for traffic and revenue due diligence to be carried out on Amravati-Chikhali-Tarsod road section on NH53 in the state of Maharashtra referred to as the "Asset" in this report.

1.2 Our scope of work for the traffic and revenue forecasts process includes:

Scope of work	Data source
• Historical analysis and forecasts for baseline growth, including – Background growth, – Seasonality	Historical toll plaza data provided by Client and benchmarks from assets in the vicinity wherever long time series historical data was not available
• Validation of TMS data using independent Traffic Volume Counts (TVC) counts • Validation of Revenue reported in FY25 and FY26YTD (Apr-Jul)	• TMS data provided by Client • TVC counts independently undertaken by Steer • Revenue reconciliation using toll plaza traffic and ticket type data to calculate revenue and reconciling it with toll plaza reported revenue.
• Analysis of upcoming network improvements and other developments, that may have future impacts on traffic	Secondary research and our in-house experience of working in the vicinity of the asset. Impact analysis based on Generalised Journey Cost spreadsheet-based analysis
• Historical revenue analysis and forecasts for revenue estimation, including – Toll segmentation and trip factors,	Calculated from historical data provided by Client
• Final traffic growth forecasts including baseline growth rates and potential future impacts	Elasticity based base growth and potential impacts from secondary research and our in-house experience of working in the vicinity of the asset
• Toll revenue estimation for the entire concession including toll evolution	Toll evolution based on toll notification published by NHAI and WPI line provided by client.

1.3 This report presents our draft T&R forecasts.

Our approach

1.4 The information related to the traffic, concession agreements, toll notifications, toll calculations, and all other relevant data required was provided by the client in the virtual

data room. The key traffic data file used by us for the analysis from the data room is the monthly historical data for the Asset for each category of vehicles.

1.5 To understand the current traffic on the Asset, we have analysed traffic data from multiple independent sources, these are presented below, further approach to analysis is detailed below:

- Assemble traffic/revenue data for up-to-date representation of the performance of the project road. Client-provided ETC data starting from September 2021 till November 2025.
- Concession agreement and toll notifications provided by client.
- To arrive at the base position, traffic data required for analysis was used from the monthly traffic and revenue files shared by the client.
- Primary data collection included data from 24-hour origin-destination (OD) survey conducted on 05th and 6th August 2025 and the 24-hour x 7-day video-based traffic vehicle count (TVC) surveys conducted between 01st August and 11th August 2025. The difference in traffic between TMS system and TVC count observed has been considered as exempted traffic.
- Revenue Reconciliation: We undertook revenue reconciliation of ETC traffic and revenue by building up the ETC revenue from the ETC traffic reported by each of the toll plaza and subsequently match it to the reported ETC revenue using the prevalent toll rates and reported segmentation/toll-frequencies, this is a key part of our analysis to validate the segmentation/toll-frequency assumptions and the AADT reported for each of the toll plaza.

1.6 The estimation of future traffic demand on the Asset was undertaken through:

- Detailed assessment of the Asset performance from traffic and revenue perspective based on our understanding of Asset and discussions with the client team.
- Developing a bespoke growth model for Asset/plaza/toll class to forecast year-on-year traffic growth from FY26 to the end of concession period.
- Investigating the elasticity of historic traffic growth compared to state (GSDP) and national (GDP) growth. Where historic data is limited, we have benchmarked the Asset against our Steer knowledge base (e.g., similar asset types in the same state), to derive appropriate elasticities
- Applying our elasticities to independent GDP/GSDP forecasts.
- Identifying and analysing the potential impacts of any relevant changes to the competitive position of Asset - these include impacts of changes to road network including expressways and opening of competitive modes of travel. For this Asset the important developments include completion of major expressway and highways such as Samruddhi (Mumbai-Nagpur), Surat Chennai, NH47 4 laning (Indore-Betul) and the Indore Hyderabad Economic corridor development (4 laning of NH753L), and removal of restrictions on Kannad ghat and building of tunnel in the Autram Ghat area.
- Identifying and analysing any other potential impacts to traffic and revenue on each Asset - these include axle load norms, FASTag implementation (electronic toll collection system operated by the National Highways Authority of India)
- Considering changes in trends of segmentation over time and making suggestions for changes in exemptions in the future
- Preparing traffic and revenue forecast for the Asset for the complete length of concession. The analysis here includes the specific impacts of toll, network, or other exogenous factors specific to the Asset.

Contents of this report

1.7 The report has been divided into 6 chapters, including

- Chapter 2 describes the key characteristics of the Asset and its surrounding road network, primarily based on site visits;
- Chapter 3 summarises the current and historical traffic on the Asset, including results from the TMS, TVC and OD analysis;
- Chapter 4 discusses the socio-economic context of the corridor and region/state containing the Asset;
- Chapter 5 summarises our approach and results on estimating background traffic demand growth; and
- Chapter 6 summarises our key forecasting assumptions, estimation of Base year AADT, assessment of network impacts, and presents our traffic and revenue forecasts for the Asset.

2 The Asset

Introduction

2.1 This chapter provides a description of the Asset, based on primary data (from site visits), our understanding of the region and network surrounding the Asset. We cover the strategic network context, followed by key economic activities and network developments around the Asset.

Asset and regional context

2.2 The Asset is a 255.975 kilometres (design chainage KM166+725 to KM422+700) 4-lane toll road located in the state of Maharashtra and is part of the NH-53 east-west corridor, as shown in the below figure. The Asset runs from Tarsod to Amravati and is part of the East-West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route. It is part of NH-53/NH-6 corridor which connects Hazira and Kolkata via Surat, Dhule, Amravati, Nagpur, Raipur, and Sambalpur.

Figure 2-1: Asset location in the regional network context

Source: Steer cartography using OpenStreetMap data

2.3 The Asset extends from Nashirabad in the east of Jalgaon to Kurankhed, located east of Akola city. Along its route, it passes through key urban clusters including Bhusawal, Muktainagar, Malkapur, Khamgaon, Balapur, and Akola.

2.4 The Asset has four toll plazas: Nashirabad (TP1), Dasarkhed (TP2), Taroda-Kasba (TP3), and Kurankhed (TP4).

2.5 The Asset facilitates east-west, as well as north-south movement between industrial, port, and mining centres along the road. The four key movements observed on the Asset are:

- **East-west movement:** Surat (and Gujarat) to Nagpur (and east) using NH53 passing all four toll plazas, Mumbai to Nagpur using NH53 passing all four toll plazas.
- **North-south movement:** Indore (and north) to Hyderabad (and south) using NH753L, passing Dasarkhed and Taroda-Kasba, and then NH161. This traffic does not appear on first and last plazas.
- **North-east movement:** Indore (and north) to Nagpur (and east) using NH753L, passing Dasarkhed, Taroda-Kasba, and Kurankhed on NH53.
- **West-South movement:** Surat (and north) to Hyderabad (and south) passing Nashirabad, Dasarkhed, and Taroda-Kasba toll plazas on NH53 and then diverting to NH161 to reach Hyderabad via Hingoli and Nanded.

2.6 Key industrial drivers of traffic on the Asset include;

- Urban centres: Key urban hubs include Jalgaon, Akola, Amravati, and Nagpur, which serve as important nodes for commerce and regional connectivity.
- Automobile clusters & Maharashtra Industrial Development Corporation (MIDC): Aurangabad and Pune host major automobile manufacturing units and MIDC facilities.
- Cement Industry: Production activity is concentrated near Bhusawal.
- Major petroleum depots operated by Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) located near Akola.

2.7 Other key regional drivers in addition to Maharashtra's state industry are:

- Mining and metal industries are prominent around Bhilai and Raipur in Chhattisgarh which feeds the required inputs to the Maharashtra's manufacturing industry such as steer, iron ore.
- Industrial activity centered in Sambalpur, Deogarh, and Paradip Port area of Odisha.

Figure 2-2: The Asset and toll plaza

Asset mid-block

Nashirabad Toll Plaza

Orion Cement plant near TP

Commercial traffic on the Asset

Source: Steer site visit

Concession and tolling details

Table 2-1: Summary of concession

Particulars	Details
State	Maharashtra
Highway and lane configuration	NH-53/NH-6 / 4-laned highway
Toll plazas	• TP1 Nashirabad – (tollable length: 71.808 km) • TP2 Dasarkhed – (tollable length: 49.617 km) • TP3 Taroda Kasba – (tollable length: 80.140 km) • TP4 Kurankhed – (tolling length: 81.158 km)
Tolling start date	• TP1 Nashirabad: September'21 • TP2 Dasarkhed: September'23 • TP3 Taroda-Kasba: April'23 • TP4 Kurankhed: December'23
Proposed Concession period	20 Years

Source: Client data, tollable lengths from latest technical Schedule M as shared by client

Toll plazas and toll rates

2.12 As discussed earlier, the Asset has 4 toll plazas. The toll plazas on the Asset have 4+4 lane configuration on each side for FASTag collection on all lanes for mandatory electronic tolling. The toll plaza also has Weigh in Motion (WIM) on all lanes and one Static Weigh Bridges (SWB) to keep check on overloading on the Asset.

2.13 The road users having valid FASTag installed on their respective vehicles approach the ETC lanes where the installed RFID readers detect the tag and deduct toll charges equalling single trip or for Local/monthly pass/discounts wherever applicable. In case, the RFID reader is not able to detect the FASTag, handheld devices are used to read the vehicle's tag. Further, in cases where FASTag is blacklisted or not working, the user can only buy single cash ticket and are charged twice the single trip fare. The users crossing toll plaza twice within 24 hours automatically get return discount.

2.14 As per the latest Schedule M, the existing location of Nashirabad toll plaza at Km 415+980 is proposed to be relocated to Km 412+050 with Multi-Lane Free Flow (MLFF) tolling system along with administrative building. The new location is slightly east of the existing toll plaza location, towards the Bhusawal town.

2.15 Like the other National Highway plazas, the Asset has Single, Return, Local Commercial, Local Personal, and Monthly tickets. Single toll rates for each vehicle category on each of the toll plaza are presented in the table below.

Table 2-2: Single toll rates on the Asset (INR), applicable in FY26 H2 (applicable from-October 2025)

Vehicle category	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
CJV	105	80	130	125
LCV	170	125	205	200
Bus/2A	360	260	435	415
3A	390	285	475	455
MAV	560	410	680	650
OSV	685	500	830	795

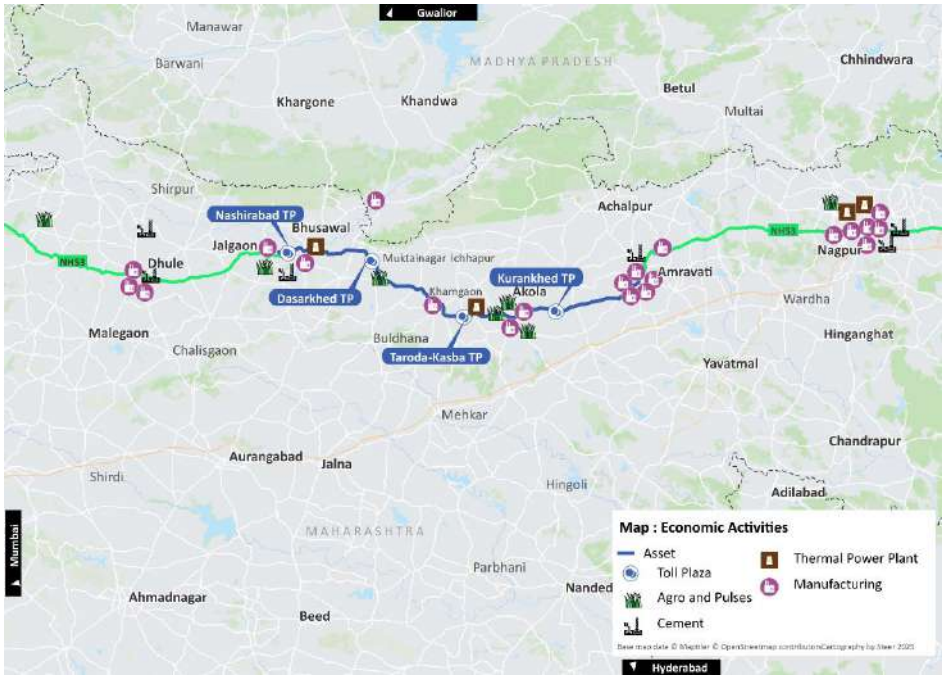
Source: Toll notifications

2.16 The above toll rates represent the revised tolls as of October 2025, post revision of the linking factor to 1.561 from 1.641 used earlier for calculation of toll rates.

Key economic activities

2.17 Agriculture is one of the key growth drivers on the Asset. The three main cash crops that drive agricultural activity in the region are soybean, cotton, and onion. Harvest season of all three crops are usually around November.

Figure 2-3: Economic activity in and around asset



Source: Steer cartography

2.18 Across the region, the Maharashtra Industrial Development Corporation (MIDC) has strategically developed industrial zones that support a wide spectrum of industries from agro-processing and textiles to engineering and petrochemicals in Akola, Amravati (e.g., Nandgaon textile hub), Dhule (e.g., Nardana and textile park), Jalgaon, Nagpur (Butibori), Burhanpur, and Bhusawal. Amravati's location in the middle of Mumbai and Nagpur along with its connectivity to major industrial and logistics corridors makes it an attractive destination for manufacturing and warehousing.

2.19 The toll plazas also see passenger traffic from urban activity around Jalgaon, Bhusawal, Dhule, Akola, and Amravati cities. Between these regions, there are three airports (Jalgaon, Amravati, and Akola). These urban centres also drive the ecommerce and logistics activity. These regions have also proven effective in attracting investment — with Nagpur, Dhule, Amravati, and others seeing robust MIDC land allocations and MSME setups in recent years, underscoring their attractiveness for future industrial expansion.

2.20 Nagpur stands out with diversified industrial zones, the MIHAN logistics project, and strong presence in engineering, chemicals, and IT, making it a key industrial and logistics center in central India. The following table provides a more detailed summary of the major industries in the urban centres found near the Asset.

Table 2-3: Industrial cluster in and around asset

Region	MIDC	Major Industries
Akola	MIDC Industrial Area	Agro processing (Mahabeej seed corp.), pulses (Mittal Agro), pharmaceuticals (Leben Labs), rubber chemicals (NOCIL), chemical units (Polyolefins), pulses/oil milling (Khandelwal Dal & Oil), Paras Thermal Power Station (operated by Mahagenco), Engineering & Fabrication (Padsons Industries Pvt Ltd), Plastic & Pipe Manufacturing (MAK Industries), Cement (Orient Cement)

Region	MIDC	Major Industries
Amravati	Dharni mini-Industrial Area	Plastic containers (Disha Industries), agricultural machinery (Ajay Industries), defense manufacturing (Tembo Defence arms & ammo), Plastic & Packaging (Plastic Surge Industries), Electrical & Solar (National Electrical Industries), Scientific Equipment (Shree Ganesh Scientific Syndicate), Cement (Ambuja Cement)
Dhule	Dhule MIDC & Nardana Growth Centre	Edible oil & fats (Sagar Industries), fruit/vegetables preservation (Shiv Industries), agro/textile clusters, oilcake/oil, weaving, ginning & pressing; upcoming textile park via DMIC, Starch & Chemicals (Indo Amines Ltd), Engineering & Agro (Nitiraj Engineers Ltd), Solar & Electricals (Sunhills Solar Technologies), Cement (UltraTech Dhule Cement Plant, Sumit Agency- Ambuja Cement)
Nagpur (incl. Butibori & Hingna)	Butibori MIDC & Hingna MIDC	Large-scale manufacturing (Indo Rama Synthetics, KEC, ACC Nihon Castings), solar panel production (Avaada Electro, Waaree, Reliance, Powerin Urja), automotive chains (LG Balakrishna via Plug-and-Play sheds), Koradi thermal power plant, Kaparkheda Thermal Power Station, Steel & Castings (Jayaswal Neco Industries Ltd, Sunflag Iron & Steel, Bajaj Steel Industries), Cement (Shree Cement Limited, Ekta Cement Products)
Jalgaon, Burhanpur, Bhusawal	General MIDC clusters	Known for banana clusters, agro-processing sectors (Mahabeej seed corp.), metal related industries (Surya Metal Industries, Shree Engineering, Sagar Industries, Mahajan metals), Steel & Pipes (Sanghvi Pipes Ltd, Texmpo Pipes), Electricals & Engineering (Sapna Industrial Engineering), Bhusawal power plant, Cement (Orient Cement)

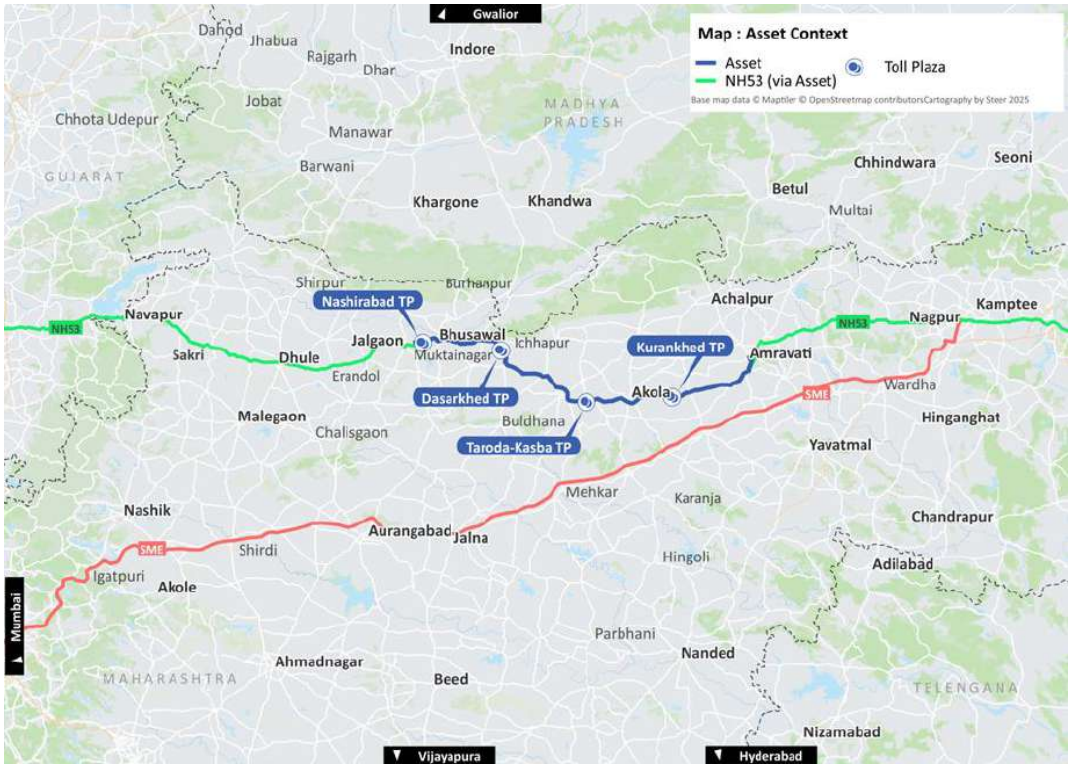
Source: Steer research

Alternate routes

2.21 The Asset has a few significant network developments underway: Surat-Chennai expressway, Samruddhi Expressway, NH47 4 laning (Indore-Betul) and the Indore Hyderabad Expressway (4 laning of NH753L), and restriction of commercial traffic movement on Kannad Ghat and building of tunnel in the Autram Ghat section.

2.22 **Mumbai-Nagpur Samruddhi Expressway:** The Samruddhi expressway constructed by Maharashtra State Road Development Corporation Limited (MSRDC), is a 6-laned access-controlled 701 km long greenfield stretch connecting Nagpur to Mumbai via Aurangabad and Igatpuri. It runs parallel to NH-53 and serves as an alternative route for long-distance traffic between the Mumbai Metropolitan Region and Nagpur.

Figure 2-4: Samruddhi expressway alignment



Source: Steer cartography

2.23 There is still some traffic that continues to use the Asset instead of Samruddhi for the following reasons:

- While a significant portion of traffic from NH-53 has now shifted to the Samruddhi Expressway, the full stretch of the expressway has been operational only since June 2025.
- The expressway has rigid pavement which heats up significantly, especially during summers and there is a risk of tyres bursting
- Lack of wayside amenities along the Samruddhi Expressway

2.24 Three primary corridors currently facilitate north–south traffic movement across India:

- NH44: Gwalior – Nagpur – Hyderabad.
- NH52: Gwalior – Indore – Dhule – Aurangabad – Solapur – Vijayapura.
- Asset: Gwalior to Indore via NH-52; Indore to Muktainagar via NH-753L; Muktainagar to Akola via NH-53 (passing through Dasarkhed and Taroda-Kasba toll plazas); onward to Hyderabad via NH-161 through Nanded.

2.25 Three key infrastructure developments are anticipated during the forecast period facilitating north-south traffic movements:

- Reopening of Kannad Ghat for commercial traffic movement (expected in FY27)
- Completion of four laning of NH753L as part of the Indore-Hyderabad Economic Corridor (expected in FY27)
- Construction of Kannad/Autram Ghat tunnel to ease traffic congestion on Chalisgaon-Aurangabad stretch of NH52 (expected in FY35)

2.26 **Kannad Ghat Opening + IHE 4 laning:** The Dhule–Aurangabad stretch of NH-52 is currently a mix of two- and four-lane, featuring a Ghat section located after Chalisgaon. This segment has been prone to frequent traffic congestion, particularly in the Kannad Ghat area between Kannad and Chalisgaon. Due to persistent heavy traffic and environmental concerns, the Aurangabad bench of the Hon'ble Bombay High Court ordered the closure of the Kannad Ghat for heavy commercial vehicles starting August 11, 2023. This decision was made in response to an ongoing Public Interest Litigation (PIL) focused on preserving local wildlife and the surrounding ecosystem.

2.27 As a result of this closure and the congestion on NH-52, a significant portion of the traditional north–south traffic, typically routed via Indore–Dhule–Aurangabad–Solapur, has shifted to NH-753L. This alternative route connects Indore to Muktainagar on NH-53 and continues southward via NH-161.

2.28 NH-753L is also currently undergoing four-laning and is expected to be integrated into the Indore–Hyderabad Economic Corridor. This 681 km long, semi-access-controlled corridor is being developed under Phase 1 of the Bharatmala Pariyojana program.

Figure 2-5: Alignment of the three North-South routes

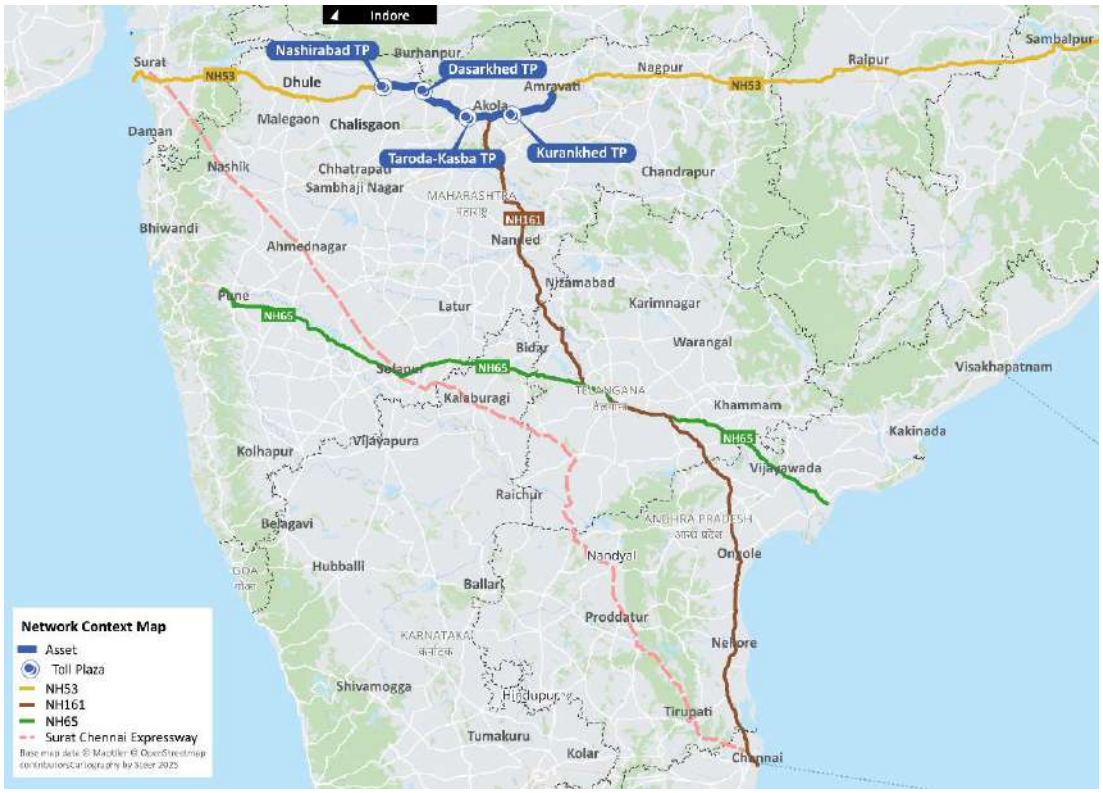
Source: Steer cartography

2.29 **Surat-Solapur-Chennai Expressway**: Surat-Chennai Expressway is a 1,220 km long corridor passing through Surat, Nasik, Ahmednagar, Solapur, Kurnool, Tirupati, and Chennai. The project is a combination of 2 partially access-controlled economic corridors with greenfield and brownfield-upgraded sections: Surat–Solapur Economic Corridor- this northern section covers about 513 km, connecting Surat to Solapur via Nashik and Ahmednagar and Solapur–Chennai Economic Corridor; extending approximately 707 km, this southern section links Solapur to Chennai, passing through cities like Kurnool and

Tirupati. As per a PIB announcement dated 31 December 2025[1] the Union Cabinet approved the construction of the 6-lane greenfield access-controlled Nashik-Solapur-Akkalkot corridor on a BOT mode. This is proposed to be connected to the DME near Vadhavan port interchange, thereby providing through connectivity between the west and east coast.

2.30 Once ready, the Surat-Solapur-Chennai Expressway would be the fastest and shortest route between Gujarat and Hyderabad and south.

Figure 2-6: Alignment of Surat-Solapur-Chennai Expressway



Source: Steer cartography

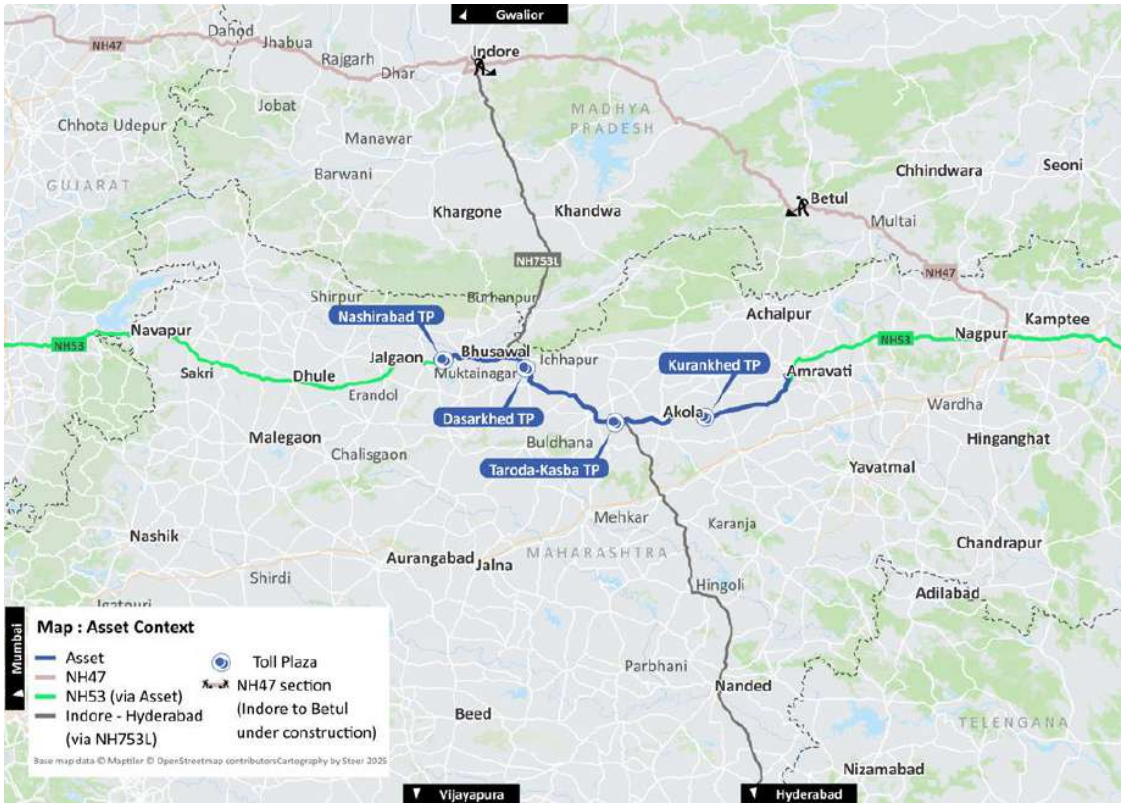
2.31 **NH47 (Indore-Betul) four laning**: NH47 is a 1,006 kms highway that connects Bamanbore in Gujarat to Nagpur via Ahmedabad. The road is currently being expanded to 4-lane between Indore and Nagpur.

2.32 Construction activity is ongoing on the Indore-Harda stretch of NH47, affecting traffic movement. Consequently, traffic has been rerouted from NH47 at Indore via NH753L, merging onto NH53 at Muktainagar and continuing through Dasarkhed, Taroda-Kasba, and Kurankhed en route to Nagpur.

2.33 The expansion work on the Indore-Harda stretch was announced in August 2022. As of May 2025, over 70% of the construction work has been completed on the Indore-Harda stretch of NH47. Four-laning of the Harda-Betul stretch of NH47 has completed construction recently.

[1] Press Release: Press Information Bureau

Figure 2-7: Alignment of NH47



Source: Steer cartography

2.34 The above-mentioned network developments and their impacts have been discussed in detail in Chapter 6 of the report.

3 Traffic description

Introduction

3.1 This Chapter outlines the historical and current traffic and revenues on the Asset and how these are used to establish the current/base year demand (in terms of AADTs), which forms the basis of our forecasts. We then use our independent traffic volume counts (TVC) to validate the AADTs and estimate shares of toll violations and unreported exemptions.

3.2 For a traffic and revenue due diligence exercise, the data provided by the toll plaza is typically the primary source of establishing a road asset's base position, in terms of vehicle level AADT and PCU levels, as well as historical performance in terms of growth trends by vehicle type. However, due to the unique nature of the asset under consideration in this assignment, being operated under different Operate Manage and Transfer (OMT) contracts before being handed over to the Client, basically independent contractors. Therefore, it was important to validate the toll plaza data against other independent data sources to entrust confidence in the data used for base position estimation.

3.3 An independent traffic count is often a good way to validate the toll plaza information which has been used in combination with data shared by the Client team. A fresh set forecasting approach was also developed using this independent data and benchmarks available from other studies. These data sources, described in detail below, were helpful in establishing the base position as well as the historical trends that could be relied upon for developing a robust set of forecasts

3.4 Actual toll plaza data is used as the basis from which the current/base year annual average daily traffic (AADT) is established. This data is typically provided by the Client and independently analysed and validated by us using traffic volume count (TVC) information. The TMS system was observed to be close match to our independent TVC counts. Therefore, we have relied on TMS data.

PCU Factor assumption

3.5 The PCU values have been taken from 'IRC 64:1990- Guidelines for Capacity of Roads in Rural Areas'. For Multi Axle Vehicles (MAVs) and Oversized Vehicles (OSV) we have used we have used a PCU factor of 4.5. These factors have been used to arrive at the PCU values presented in the following sections.

Table 3-1: PCU factors

Vehicle Category	PCU Factor
CJV/Mini LCV	1.0

Vehicle Category	PCU Factor
LCV	1.5
Bus/2A/3A	3.0
MAV	4.5
OSV	4.5

Source: IRC 64:1990

Historical trends

Historical traffic

To undertake the historical analysis, four data sources were available:

Table 3-2: Description and availability of available data sources

Source	Description	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
PIU Data	Monthly traffic details without ticket segmentation	Sep'21-Jun'25	Sep'23-Jun'25	Dec'23-Jun'25	Jan'24-Jun'25
ETC Data	Daily[2] traffic and revenue details without ticket segmentation	Sep'21-Nov'25	Sep'23-Nov'25	Apr'23-Nov'25	Dec'23-Nov'25
Bank & Transaction Data	Monthly traffic and revenue details with ticket segmentation	Nov'23-Jul'25	Sep'23-Jun'25	Nov'23-Jul'25	Jan'25-Jul'25
Cash and exempt data	Monthly traffic and revenue cash, Local commercial and exemption details	Sep'21-Jun'25	Mar'23-Jun'25	Jan'23-Jun'25	Dec'23-Jun'25

3.6 PIU Data provided traffic details without ticket segmentation, while ETC Data offered monthly traffic and revenue information, also without segmentation, but with the advantage of the longest historical coverage. Bank & Transaction Data contributed monthly traffic and revenue details with ticket segmentation, and cash and exempt data supplied monthly figures for cash, local commercial, and exempt vehicles.

[2] Daily data available till June 2025

3.7 Since traffic figures were found to be matching across all sources, ETC Data was selected as the primary dataset for the analysis due to its extensive historical record and consistency with IHMCL data. Bank & Transaction Data was specifically used for segmentation of the asset, allowing for a more detailed breakdown of traffic by ticket type and vehicle class.

3.8 The traffic at each of the four toll plazas of the Asset, trends in the range of 16,000-24,000 PCUs, where CJVs and MAVs are the major contributors in terms of AADTs.

- The traffic on the Asset is impacted by the opening of remaining sections of Samruddhi starting June'25.
- CJVs have experienced a consistent increase across plazas with similar growth visible in the network around the asset.
- 3As are showing an y-o-y decline which are being replaced by MAVs since they offer higher tonnage capacity, which is consistent with the trends across the country.
- The segmentation on the Asset appears to have stabilised and largely remain unchanged over the years.

Table 3-3: Historical evolution in AADT by vehicle category: Nashirabad

	FY22	FY23	FY24	FY25	FY26 YTD	FY24	FY25	FY26 vs FY25 (Apr-Nov)	CAGR FY23-FY25
CJV	4,601	4,998	5,518	5,869	6,477	10.4%	6.4%	13.4%	15.1%
LCV	325	332	307	314	345	(7.5%)	2.3%	10.3%	10.1%
Bus	235	385	371	376	450	(3.8%)	1.5%	14.5%	22.3%
2A	883	905	862	883	986	(4.7%)	2.4%	8.2%	12.6%
3A	598	555	528	529	529	(4.9%)	0.3%	(11.2%)	(2.0%)
MAV	1,661	1,621	1,976	2,212	2,182	21.9%	12.0%	(3.0%)	(0.9%)
Total	**8,305**	**8,797**	**9,563**	**10,185**	**10,975**	**8.7%**	**6.5%**	**7.9%**	**10.5%**
PCU	**17,722**	**18,333**	**20,160**	**21,666**	**22,733**	**10.0%**	**7.5%**	**3.3%**	**6.4%**

Source: Steer analysis of ETC data; FY22 from Sep'21, FY26 data till Nov'25

3.9 Nashirabad toll plaza recorded an AADT of 10,185 vehicles in FY25. The traffic mix was dominated by CJVs (58%), followed by MAVs (22%), 2-axles (9%), 3-axles (5%), Buses (4%) and LCVs (3%).

3.10 The plaza witnessed a 7.5% growth in PCUs in FY25, primarily driven by MAVs, which reported a healthy 12% increase. In comparison, PCU growth in FY24 was higher, at around 10.0%, fuelled by approximately 21.9% growth in MAVs, as well as 10.4% growth in cars. This growth was driven by the completion of four-laning on several sections of NH53, with Dasarkhed and Kurankhed toll plazas opening in Sep'23 and Dec'23 respectively, significantly contributed to the increased traffic volume along the corridor.

Table 3-4: Historical evolution in AADT by vehicle category: Dasarkhed

	FY24	FY25	FY26YTD	FY25 Vs FY24 (Sep-Mar)	FY26 Vs FY25 (Apr-Nov)
CJV	2,463	2,662	2,935	12.5%	20.8%
LCV	320	339	348	11.7%	9.3%

	FY24	FY25	FY26YTD	FY25 Vs FY24 (Sep-Mar)	FY26 Vs FY25 (Apr-Nov)
Bus	251	278	339	9.8%	25.6%
2A	1,015	1,111	1,177	8.6%	6.3%
3A	692	663	628	(6.5%)	(6.2%)
MAV	2,656	2,722	2,595	2.2%	(3.6%)
Total	**7,400**	**7,776**	**8,024**	**6.4%**	**7.1%**
PCU	**20,784**	**21,581**	**21,576**	**4.0%**	**1.9%**

Source: Steer analysis of ETC data; FY24 from Sep'23, FY26 data till Nov'25

3.11 Dasarkhed toll plaza recorded an AADT of 7,776 vehicles in FY25. The traffic mix was dominated by MAVs (35%), followed by CJVs (34%), 2-axles (14%), 3-axles (9%), Buses (4%) and LCVs (4%).

3.12 In addition to East-West movements, Dasarkhed also witnesses traffic moving between Indore and North towards Hyderabad and South which is the reason for higher MAV traffic on the plaza compared to Nashirabad. This additional traffic merges onto the corridor at Muktainagar Junction via NH753L and subsequently appears on both Dasarkhed and Taroda Kasba toll plazas. From there, it diverts onto NH161G at Balapur and NH161 at Patur, continuing its journey towards Hyderabad.

Table 3-5: Historical evolution in AADT by vehicle category: Taroda Kasba

	FY24	FY25	FY26YTD	FY25	FY24 Vs FY25 (Apr-Nov)
CJV	3,037	3,277	3,602	7.9%	15.4%
LCV	328	330	337	0.4%	4.3%
Bus	398	424	498	6.6%	18.4%
2A	1,073	1,079	1,142	0.5%	4.7%
3A	745	693	651	(7.0%)	(6.4%)
MAV	2,577	2,748	2,619	6.6%	(3.3%)
Total	**8,161**	**8,552**	**8,850**	**4.8%**	**5.9%**
PCU	**21,785**	**22,731**	**22,771**	**4.3%**	**1.6%**

Source: Steer analysis of ETC data; FY26 data till Nov'25

3.13 Taroda Kasba toll plaza recorded an AADT of 8,552 vehicles in FY25. CJVs accounted for the largest share of traffic at 38%, followed by MAVs (32%), 2-axles (13%), 3-axles (8%), buses (5%), and LCVs (4%).

3.14 The plaza experienced a 4.3% increase in PCUs during FY25, primarily driven by strong growth in CJVs and MAVs, which rose by 7.9% and 6.6%, respectively.

3.15 Additionally, at Taroda Kasba, similar to Dasarkhed, traffic patterns indicate movement not only along the East-West direction but also between Indore and the northern regions toward Hyderabad and the southern belt.

Table 3-6: Historical evolution in AADT by vehicle category: Kurankhed

	FY24	FY25	FY26YTD	FY25 Vs FY24 (Dec-Mar)	FY26 Vs FY25 (Apr-Nov)
CJV	2,869	3,332	4,472	29.8%	47.0%
LCV	240	235	250	(0.7%)	5.8%
Bus	398	401	469	3.3%	19.3%
2A	647	655	713	5.4%	9.2%
3A	477	453	426	2.2%	(3.3%)
MAV	1,691	1,525	1,460	(4.2%)	(2.7%)
Total	**6,326**	**6,602**	**7,791**	**13.3%**	**24.3%**
PCU	**15,421**	**15,082**	**16,248**	**4.6%**	**11.2%**

Source: Steer analysis of ETC data; FY24 from Dec'23, FY26 data till Nov'25

3.16 Kurankhed toll plaza recorded an AADT of 6,602 vehicles in FY25. The traffic mix is dominated by CJVs (50%), followed by MAVs (23%), 2-axles (10%), 3-axles (7%), Buses (6%) and LCVs (4%).

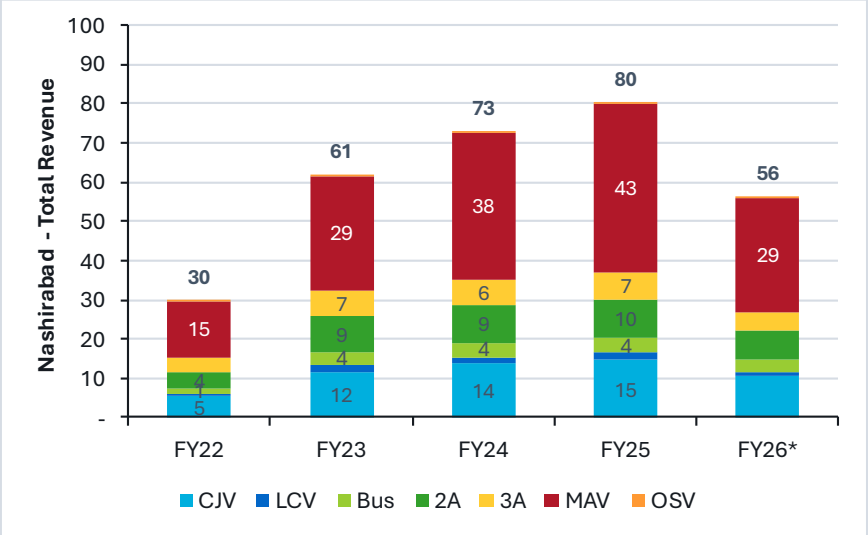
3.17 Traffic coming from Indore and south which appears on Dasarkhed and Taroda Kasba and traffic from Gujarat and South which appears on rest of the plazas does not appear on Kurankhed toll plaza, hence a lower volume is observed on this plaza, since traffic moving towards south diverts via NH161.

3.18 At Kurankhed, traffic flow is predominantly aligned along the East-West corridor, similar to the pattern observed at Nashirabad. Furthermore, Akola, a key industrial hub situated between Taroda Kasba and Kurankhed, generates and attracts a significant volume of traffic. This concentration of origin-destination movement around Akola contributes to higher proportion local commercial traffic at the Kurankhed plaza.

Historical revenue

3.19 Revenue details were available split by vehicle category and ticket in the ETC+cash dataset. The ETC+cash dataset reported revenue on a monthly level split by payment via FASTag and via cash. Over 99% of the total revenue is being collected via FASTag across the toll plazas.

Figure 3-1: Historical revenue (in INR Cr): Nashirabad



Source: Steer Analysis; FY22 is from Sep'21 onwards and FY26 is till Nov'25

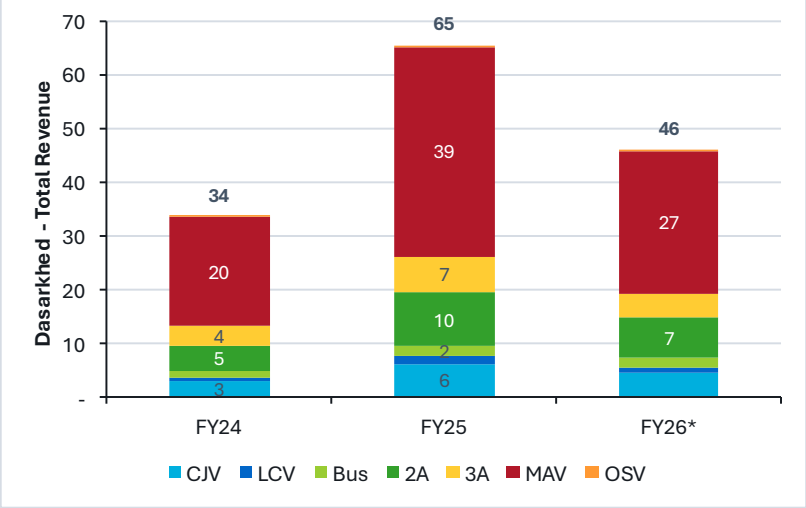
Table 3-7: AADC and remittance (in lakhs) growth rates and CAGRs: Nashirabad

	FY22	FY23	FY24	FY25	FY25 (Apr-Nov)	FY26*	CAGR FY23-FY25
Total	15.0	16.8	19.9	21.9	21.5	22.9	14.1%
AADC Growth	-	-	18.0%	10.3%	-	6.4%	-
Remittance	-	13.6	15.8	19.2	-	22.7	-
Remittance Growth			16.2%	21.5%	-	18.4%	-

Source: Steer Analysis; FY22 is from Sep'21 onwards and FY26 is till Nov'25

3.20 The plaza observed a healthy revenue AADC growth of 14.1% from FY23-25 collecting total revenue of INR 80 Cr in FY25 with MAVs contributing ~54% to total revenue. Both AADC and remittance observed healthy growth in FY26 with remittance growing at 18.4%. Reported AADC has been higher than remittance for all the years.

Figure 3-2: Historical revenue (in INR Cr): Dasarkhed



Source: Steer Analysis; FY24 is from Sep'23 onwards and FY26 is till Nov'25

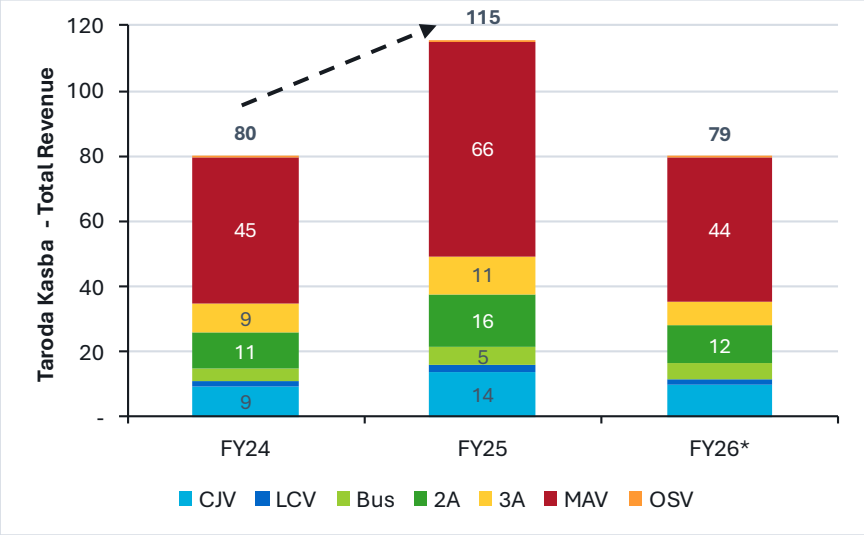
Table 3-8: AADC and remittance (in lakhs) growth rates and CAGRs: Dasarkhed

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	16.9	17.9	17.5	18.8
AADC Growth	-	-	-	7.6%
Remittance	17.2	18.6	-	18.2
Remittance Growth	-	-	-	(2.1%)

Source: Steer Analysis; FY24 is from Sep'23 onwards and FY26 is till Nov'25

3.21 The Dasarkhed plaza collected a total revenue of INR 65 Cr in FY25 with MAVs contributing ~60% to total revenue. AADC observed healthy growth in FY26YTD growing at 6.7%. FY25 remittance was higher than actual revenue because of which there has been a reduction in FY26 remittance. Reported AADC is higher than remittance for FY26.

Figure 3-3: Historical revenue (in INR Cr): Taroda Kasba



Source: Steer Analysis; FY26 is till Nov'25

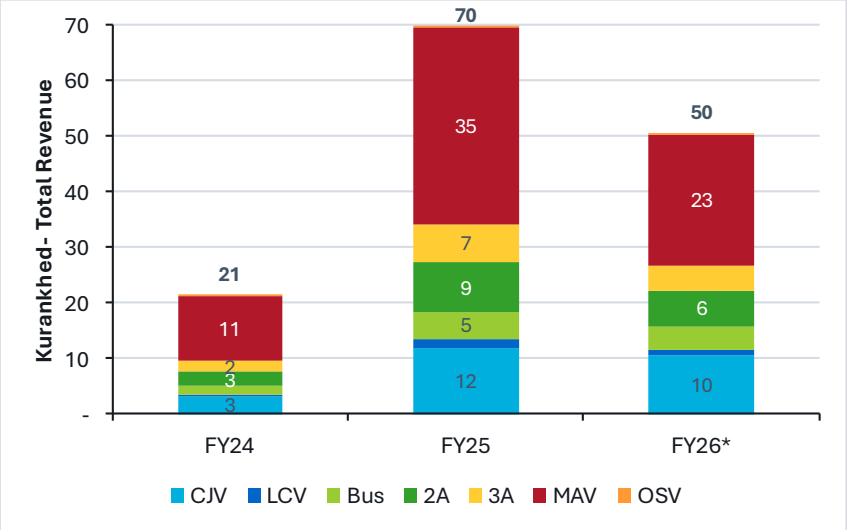
Table 3-9: AADC and remittance (in lakhs) growth rates and CAGRs: Taroda Kasba

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	22.5	31.6	30.9	32.5
AADC Growth	-	40.1%	-	5.3%
Remittance	19.6	33.1	-	34.2
Remittance Growth		69.2%		3.3%

Source: Steer Analysis; FY24 is from Sep'23 onwards and FY26 is till Nov'25

3.22 The Taroda Kasba plaza collected total revenue of INR 115 Cr in FY25 with MAVs contributing ~58% to total revenue. Both AADC and remittance observed healthy growth in FY26 with remittance growing at 3.3%. Remittance AADC was found to be higher than actual AADC for FY25 and FY26.

Figure 3-4: Historical revenue (in INR Cr): Kurankhed



Source: Steer Analysis; FY24 is from Dec'23 onwards and FY26 is till Nov'25

Table 3-10: AADC and remittance (in lakhs) growth rates and CAGRs: Kurankhed

	FY24	FY25	FY25 (Apr-Nov)	FY26*
Total	19.2	19.1	18.4	20.6
AADC Growth	-	-	-	11.5%
Remittance	16.8	19.2	-	20.4
Remittance Growth	-	14.3%	-	6.1%

Source: Steer Analysis; FY24 is from Sep'23 onwards and FY26 is till Nov'25

3.23 The Kurankhed plaza collected total revenue of INR 70 Cr in FY25 with MAVs contributing ~51% to total revenue. Both AADC and remittance observed healthy growth in FY26 with AADC growing at 11.5%. Reported AADC is higher than remittance AADC for FY26. The inauguration of the Khamgaon Bypass in June'23 (FY24) resulted in an upward revision of toll rates at the plaza Dec'23 onwards by around ~34%, which has been a key driver behind the substantial revenue growth observed between FY24 and FY25.[3]

Toll frequencies

3.24 Toll frequency or segmentation is typically the share of each ticket category recorded for a particular vehicle type. Each vehicle category has different segmentation. As a part of historical analysis, we calculate the toll frequency for each vehicle category from the monthly data shared by the client. The most common ticket categories observed on a typical National Highway concession are: Single, Return, Monthly, Local and Exempt. Given the local nature of traffic, some assets offer custom made local passes to attract the local commuters to opt for these category passes instead of evading toll.

3.25 Understanding the toll frequency gives insights into the nature of traffic. CJVs generally have higher shares of return passes or monthly passes, while heavy trucks mostly have single tickets since they travel long distance. However, this varies from asset to asset or

[3] Shri Nitin Gadkari inaugurates Shelad to Nandura section costing Rs 816 crore on Amravati-Chikhali National Highway 53 at Khamgaon , Buldhana,Maharashtra

even toll plaza to toll plaza. The asset catering to short distance local traffic generally observes high share of return or other local monthly passes while the asset catering to strategic long-distance traffic generally observes high share of single ticket traffic.

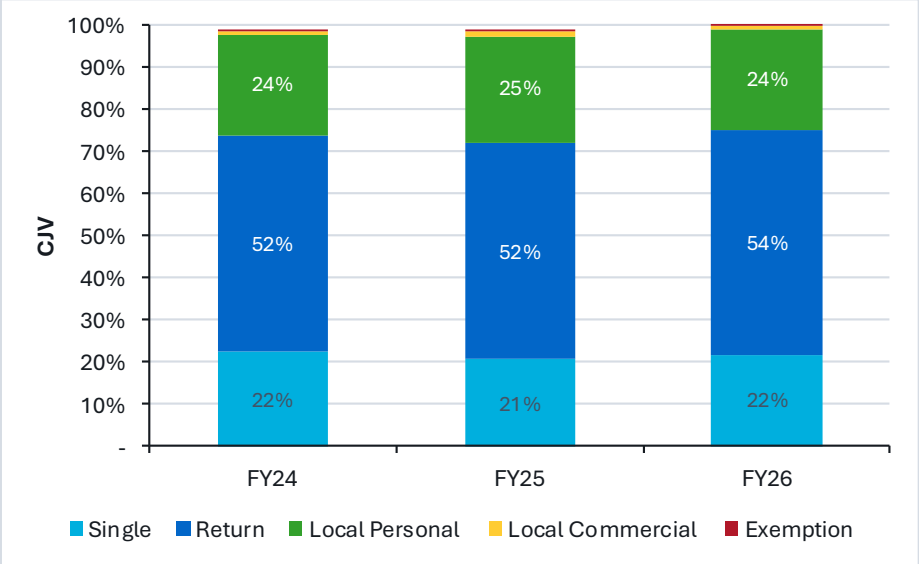
3.26 The ticket segmentation presented in the charts is the ETC segmentation, i.e., the ticket segmentation for paying traffic. The same will be adjusted based on TVC-TMS comparison to account for the non-paying traffic on the Asset.

3.27 The below sections present the ticket segmentation using data provided by client for the period FY24 through July'25.

3.28 The following are the types of tickets being sold at the plazas of the Asset.

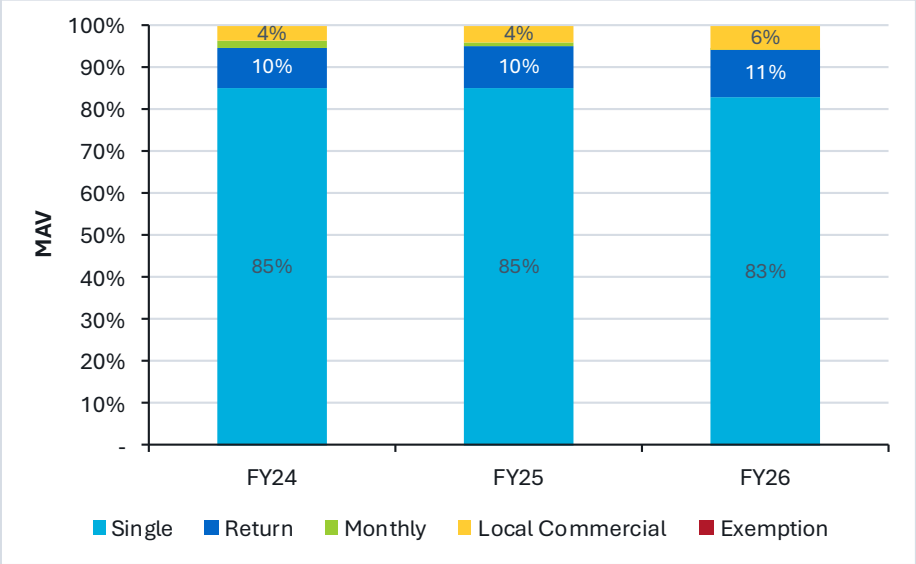
Category	Description
Single	Allows the vehicle to cross the toll plaza once
Return	Daily pass for crossing the toll plaza twice within 24 hours. Charged 1.5 times the single toll
Monthly	Monthly pass
Local Personal	Discounted monthly pass for private cars of residents within 20km of toll plaza
Local Commercial	50% discount on single trips for commercial vehicles registered in the district
Exemptions	Officially exempted vehicles like ambulance, police, key political personnel etc.
Annual Pass	A 3000/- annual pass for private Car users crossing the toll plaza

Figure 3-5: Evolution of toll frequencies of CJVs at Nashirabad



Source: Steer analysis of ETC data; FY26 (Apr-Jul)

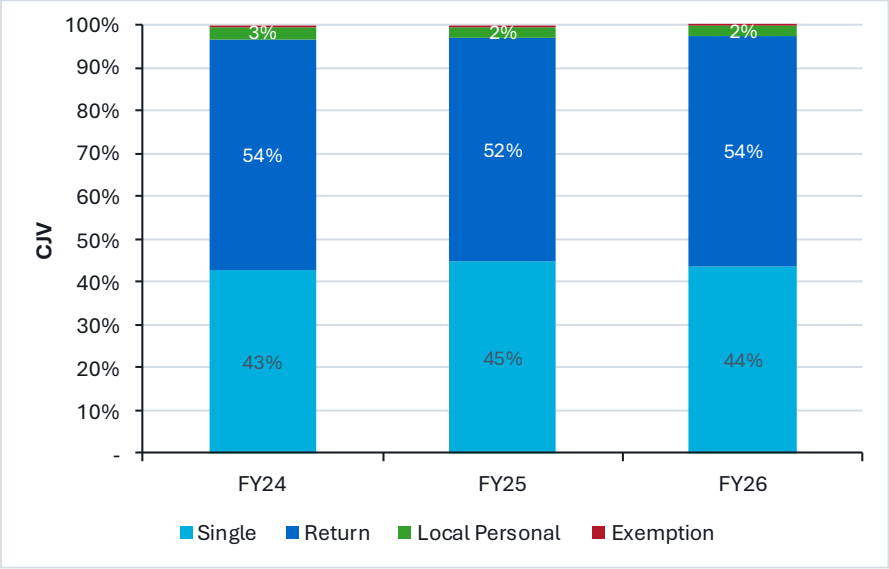
Figure 3-6: Evolution of toll frequencies of MAVs at Nashirabad



Source: Steer analysis of ETC data; FY26 (Apr-Jul)

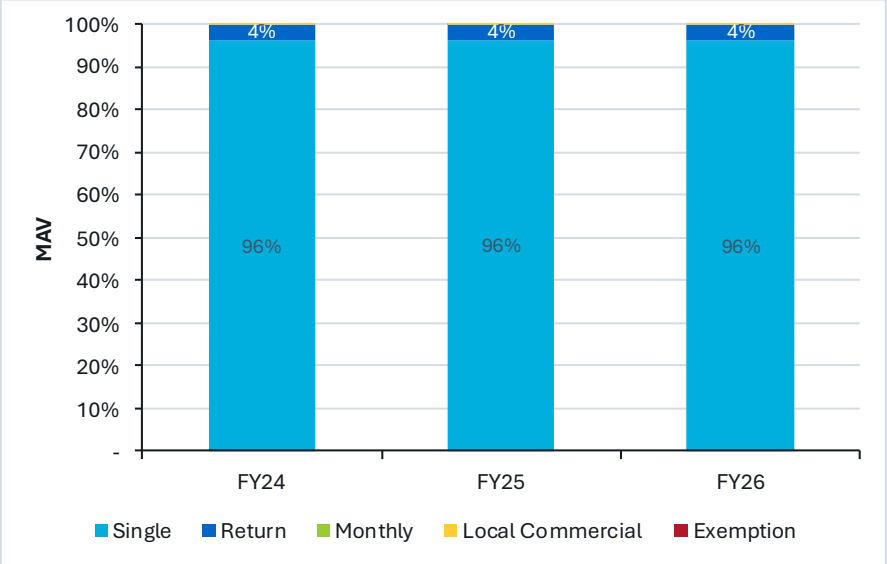
3.29 CJV ticket segmentation observes a healthy share of 'return' trips due to the local nature of traffic, with movement focused between the urban clusters of Jalgaon, Bhusawal, Burhanpur and Nashirabad. For commercials, single tickets are the dominant categories indicating medium-long-distance movement on the plaza.

Figure 3-7: Evolution of toll frequencies of CJVs at Dasarkhed



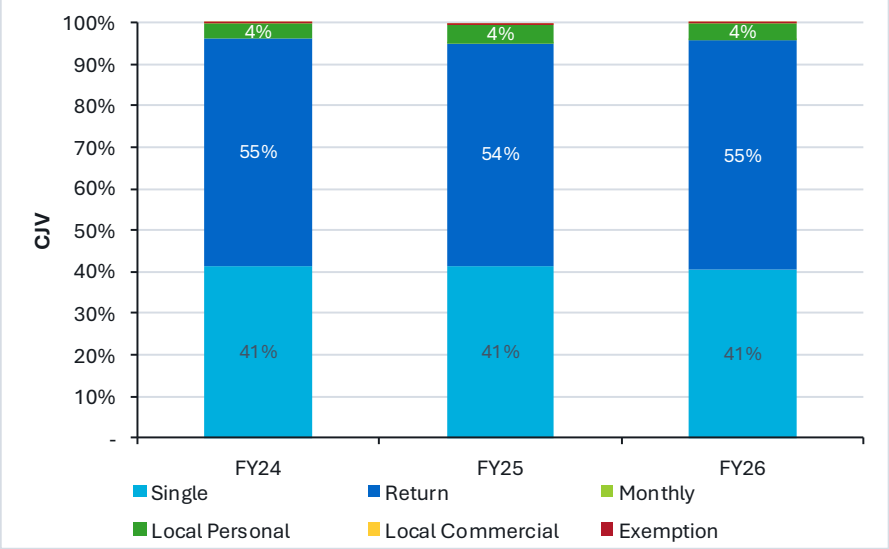
Source: Steer analysis of ETC data; FY26 (Apr-Jul)

Figure 3-8: Evolution of toll frequencies of MAVs at Dasarkhed



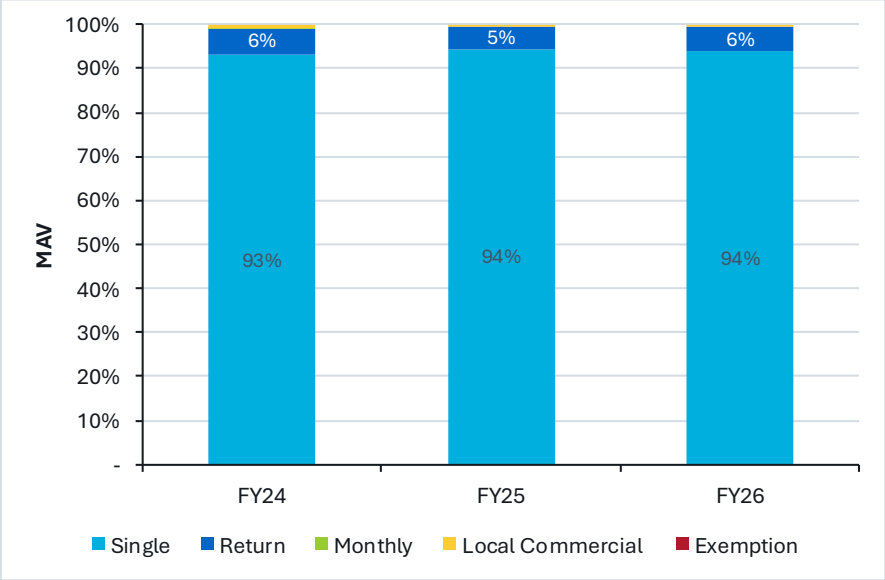
Source: Steer analysis of ETC data; FY26 (Apr-Jul)

Figure 3-9: Evolution of toll frequencies of CJVs at Taroda Kasba



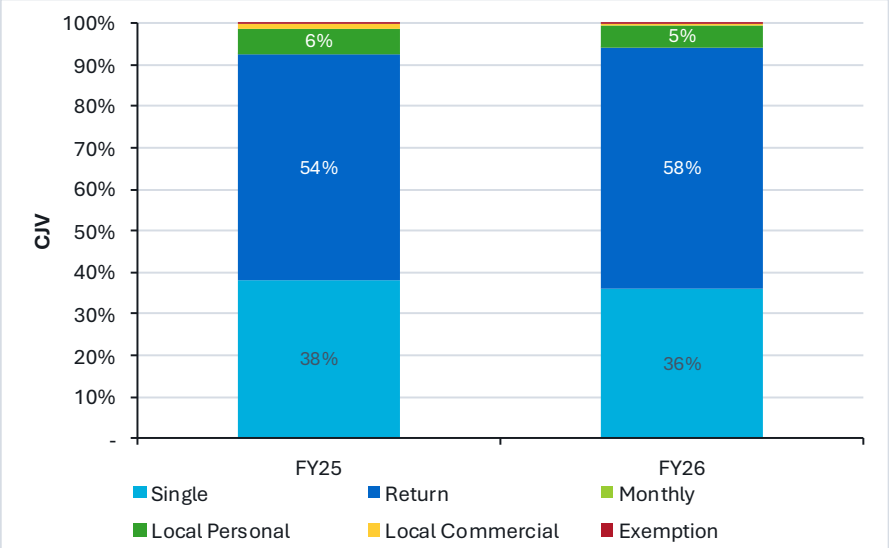
Source: Steer analysis of ETC data; FY26 is YTD (Apr-Jul)

Figure 3-10: Evolution of toll frequencies of MAVs at Taroda Kasba



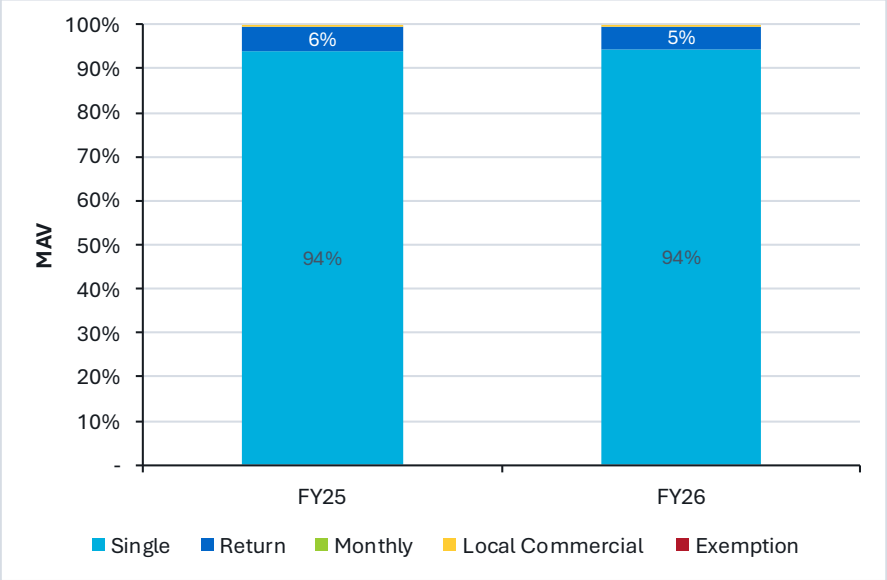
Source: Steer analysis of ETC data; FY26 is YTD (Apr-Jul)

Figure 3-11: Evolution of toll frequencies of CJVs at Kurankhed



Source: Steer analysis of ETC data; FY26 is YTD (Apr-Jul)

Figure 3-12: Evolution of toll frequencies of MAVs at Kurankhed



Source: Steer analysis of ETC data; FY26 (Apr-Jul).

3.30 The share of single tickets is highest on TP2, TP3, and TP4 (between 94% to 96%) implying the presence of long-distance traffic. This share is about 83% on TP1, indicating a higher presence of short to medium trips on this toll plaza. This can be attributed to the toll plaza's proximity to Jalgaon and Bhusawal.

3.31 The following table summarises the toll segmentation as per the TMS data between Apr-Jul 2025 for other vehicle categories at Nashirabad:

Table 3-11: Ticket segmentation for LCV, Bus, 2A, and 3A at Nashirabad

Ticket Type	LCV	Bus	2A	3A
Single	38%	13%	57%	69%
Return	41%	79%	24%	16%
Monthly	-	-	-	-
Local commercial	21%	8%	19%	15%
Exemption	-	0%	-	-

Source: Steer Analysis

3.32 The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Dasarkhed:

Table 3-12: Ticket segmentation for LCV, Bus, 2A, and 3A at Dasarkhed

Ticket Type	LCV	Bus	2A	3A
Single	55%	19%	83%	90%
Return	43%	81%	17%	10%
Monthly	2%	-	0%	-
Local commercial	-	-	-	0%
Exemption	0%	0%	0%	0%

Source: Steer Analysis

3.33 The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Taroda-Kasba:

Table 3-13: Ticket segmentation for LCV, Bus, 2A, and 3A at Taroda-Kasba

Ticket Type	LCV	Bus	2A	3A
Single	62%	19%	83%	85%
Return	37%	81%	17%	12%
Monthly	-	-	-	-
Local commercial	1%	-	1%	2%
Exemption	0%	-	-	0%

Source: Steer Analysis

3.34 The following table summarises the toll segmentation as per the TMS between Apr-Jul 2025 for other vehicle categories at Kurankhed:

Table 3-14: Ticket segmentation for LCV, Bus, 2A, and 3A at Kurankhed

Ticket Type	LCV	Bus	2A	3A
Single	56%	12%	72%	76%
Return	41%	87%	24%	17%
Monthly	0%	-	-	-
Local commercial	3%	0%	4%	8%
Exemption	-	-	-	-

Source: Steer Analysis

Data Collection exercise

3.35 As mentioned previously, to validate and inform various inputs used in our earlier forecasting, we undertook primary surveys on the Asset in this study, comprising the surveys listed in the table below. Origin Destination (OD) and Traffic Volume Count (TVC) surveys were commissioned by Steer by contracting a third party. OD data collection typically involves manual data entry by enumerators based on oral surveys with road users crossing toll plazas, which Steer also commissioned with a third party. TVC data is comprehensive; where collection involves video-graphic capture of traffic passing crossing the toll plazas, followed by manual counting.

Table 3-15: Data collection schedule

Asset	Toll Plaza	Date of OD survey	Sample rates (Commercial)	TVC dates
Amravati-Chikhali-Tarsod	Nashirabad	5th August	48.1%	1st –7th August 2025
	Dasarkhed	6th August	45.2%	1st –11th August 2025
	Taroda Kasba	5th August	52.1%	1st –11th August 2025
	Kurankhed	6th August	73.2%	1st –7th August 2025

Asset	Toll Plaza	Date of OD survey	Sample rates (Commercial)	TVC dates
	Nashirabad (current location)			30th December 2025 – 1st January 2026
	Nashirabad (proposed location)			30th December 2025 – 1st January 2026
Samruddhi Expressway	Nagpur mainline	12th August	96.0%	11th-13th August
	Karanja - IC-08	13th August	42.9%	11th-13th August
Muktainagar Jn (NH53)	Muktainagar Jn	-	-	9th-11th August

3.36 It should be noted that, in our experience, traffic on national highways shows variation across the week due to the economic activities surrounding each road. To derive a representative TVC count considering daily variation, three-day to seven-day traffic counts are generally recommended, and hence, in order to fully understand the impact of this weekly fluctuation on the Asset, we collected seven-day/eleven-day counts at each toll plaza.

Key findings of the TVC survey analysis

3.37 As mentioned earlier, camera based Total Vehicle Counts (TVC) forms a key part of our primary data collection exercise. Using the TVC data and taking a simple average of the seven-day TVC counts, we obtained the Weekly Average Daily Traffic (WADT) for each toll plaza.

3.38 During the site visits, our team makes sure that the cameras are located at a location where complete tollable traffic is captured. Additionally, emphasis is laid on positioning camera at such a location that the traffic from local leakages or bypass is also captured, if any.

3.39 In order to check the reliance of the TVC data, several checks are applied before using it in our analysis. Directional counts are verified by matching the sum of both the directions with the total counts. Our TVC data is directly used for validating our base year AADT and benchmarked with respect to traffic volumes on the sections in close vicinity of the Asset (discussed in Chapter 6)

3.40 TVC- ETC comparison suggests the differences between the actual volume counts and data recorded in the ETC are minimal in commercial vehicles. However, in cars the difference between the TVC and ETC count has been adjusted as exemptions.

3.41 In this analysis we have compared seven-day independent TVC count with ETC traffic for the same period at a vehicle category level.

3.42 The difference in traffic, i.e., the difference in TVC and ETC dataset is added as ‘exemptions’ in the base traffic & segmentation for all plazas. This is the share of traffic not reported in the ETC traffic and hence, the ETC dataset needs to be corrected to represent actual operational volumes. This adjustment does not lead to any change in revenue.

Table 3-16: TVC – TMS data analysis for Nashirabad

	CJV+MLCV	LCV+Bus+2A	3A+MAV
TVC	7,012	2,008	2,972
ETC	5,870	1,768	2,945
Delta	**19.4%**	**13.5%**	**0.9%**

Source: Steer analysis of TMS and TVC survey data

3.43 At a total level, the number of vehicles is at 13.3% variance, with differences at individual category levels. These differences are most prominent for CJVs, LCVs and 2As. Also, it is observed that the highest paying categories of 3A and MAV put together are within 1.0%, which shows reasonably accurate reporting.

Table 3-17: TVC – TMS data analysis for Dasarkhed

	CJV+MLCV	Bus	LCV+2A	3A+MAV
TVC	3,375	307	1,564	3,153
ETC	3,024	298	1,479	3,154
Delta	**11.6%**	**3.0%**	**5.8%**	**(0.1%)**

Source: Steer analysis of TMS and TVC survey data

3.44 At a total level, the number of vehicles recorded at Dasarkhed plaza is at 5.6% variance with differences at the individual category level. These differences are most prominent for CJVs, LCVs, Bus and 2As. Also, it is observed that the highest paying categories of 3A and MAV put together are within 0.1%, which shows reasonably accurate reporting.

Table 3-18: TVC – TMS data analysis for Taroda Kasba

	CJV+MLCV	Bus	LCV+2A	3A+MAV
TVC	3,645	428	1,667	3,322
ETC	3,251	434	1,517	3,296
Delta	**12.1%**	**(1.4%)**	**9.9%**	**0.8%**

Source: Steer analysis of TMS and TVC survey data

3.45 At a total level, the number of vehicles recorded at Taroda Kasba plaza is at 6.6% variance with differences at the individual category level. These differences are most prominent for CJVs, LCVs and 2As. Also, it is observed that the highest paying categories of 3A and MAV put together are within 1.0%, which shows reasonably accurate reporting.

Table 3-19: TVC – TMS data analysis for Kurankhed

	CJV+MLCV	Bus	LCV+2A	3A+MAV
TVC	4,713	472	1,072	1,904
ETC	4,225	466	961	1,909
Delta	**11.5%**	**1.4%**	**11.6%**	**(0.3%)**

Source: Steer analysis of TMS and TVC survey data

3.46 At a total level, the number of vehicles recorded at Kurankhed plaza is at 6.6% variance with differences at the individual category level. These differences are most prominent for CJVs, LCVs and 2As. Also, it is observed that the highest paying categories of 3A and MAV put together are within 0.5%, which shows reasonably accurate reporting.

3.47 In addition, TVC surveys were carried out at both the existing location and the proposed Nashirabad location between 30th December 2025 and 1st January 2026 to determine the adjustment factor required to modify the base traffic at Nashirabad and estimate traffic for the proposed site. Traffic at the proposed site for Nashirabad is lower in smaller vehicle categories (CJV, LCV, and Bus) as the location is further east from Jalgaon city. Jalgaon Khurd village, and Godavari College of Nursing lie between the existing location and proposed location for Nashirabad toll plaza. Therefore, traffic between Jalgaon and these locations would not longer have to pay toll.

Table 3-20: Adjustment factor for Nashirabad toll plaza's proposed location based on TVC

	CJV+MLCV	LCV	Bus	2 Axle	3A	MAV
Existing location	7,798	981	425	1,014	572	2,711
Proposed location	7,465	918	400	1,111	566	2,723
Adjustment factor	(4.2%)	(6.5%)	(5.9%)	9.6%	-	-

Source: Steer Analysis of TVC surveys at Nashirabad's existing and proposed locations

3.48 The Indore-Muktainagar Road (NH347BG up to Khandwa and NH753L from Khandwa to Muktainagar) acts as an important feeder to NH53 at Muktainagar. Traffic entering the Asset from this feeder route is largely found on Dasarkhed and Taroda-Kasba toll plazas. Steer undertook TMC surveys at Muktainagar junction and two minor junctions adjacent to it, to estimate the total traffic that is found on the feeder route and its behaviour.

3.49 Further, Turning Movement Counts (TMC) were undertaken at Muktainagar junction (and adjacent junctions) to understand the movement of traffic plying on the Indore-Muktainagar road. About 80% of the MAVs found at Muktainagar had one end on Akola side, while only 20% had one end on Jalgaon side.

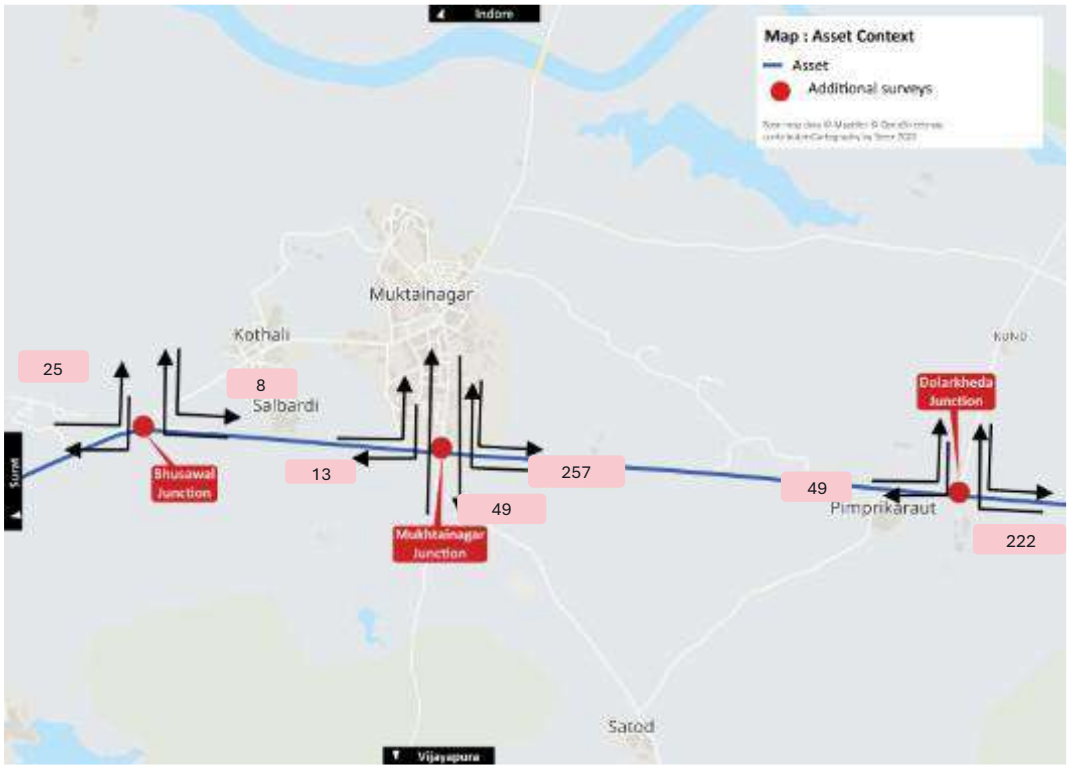
Table 3-21: Muktainagar TMC

	Towards West (1)		Towards East (2)		Towards South (3)		(1)	(2)	(3)
Dir.	***To***	***From***	***To***	***From***	***To***	***From***	***Total***	***Total***	***Total***
CJV	1,275	1,272	859	865	643	648	2,547	1,724	1,291
MLCV	256	270	208	195	221	220	526	403	441
LCV	73	61	109	96	48	57	134	206	105
Bus	121	116	124	122	36	43	237	245	79
2 Axle	54	54	115	143	39	28	108	258	67
3 Axle	18	23	73	70	9	10	41	143	19
MAV	33	53	228	259	20	28	87	487	49
Total	**1,829**	**1,849**	**1,717**	**1,750**	**1,016**	**1,034**	**3,678**	**3,467**	**2,050**

PCU	**2,367**	**2,452**	**3,197**	**3,374**	**1,280**	**1,323**	**4,819**	**6,571**	**2,602**

Source: Steer Analysis of TMC surveys at Muktainagar junction

Figure 3-13: Muktainagar junction TMC locations and directions captured

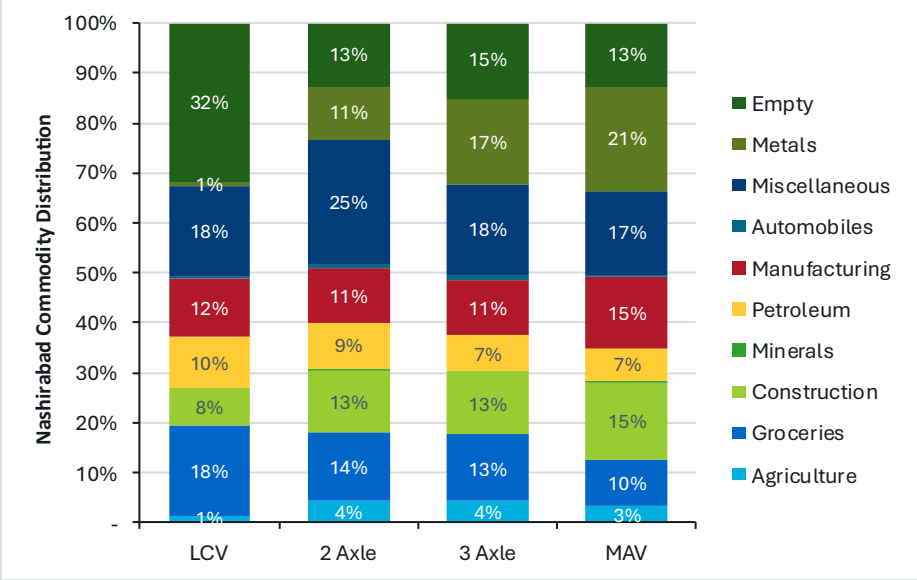


Source: Steer Analysis of TMC surveys at Muktainagar junction

Key findings of origin-destination survey analysis

3.50 The Origin-Destination (O-D) survey conducted at the Asset provides valuable insights into the movement of commodities and vehicular zonal distribution.

Figure 3-14: Commodity distribution at Nashirabad

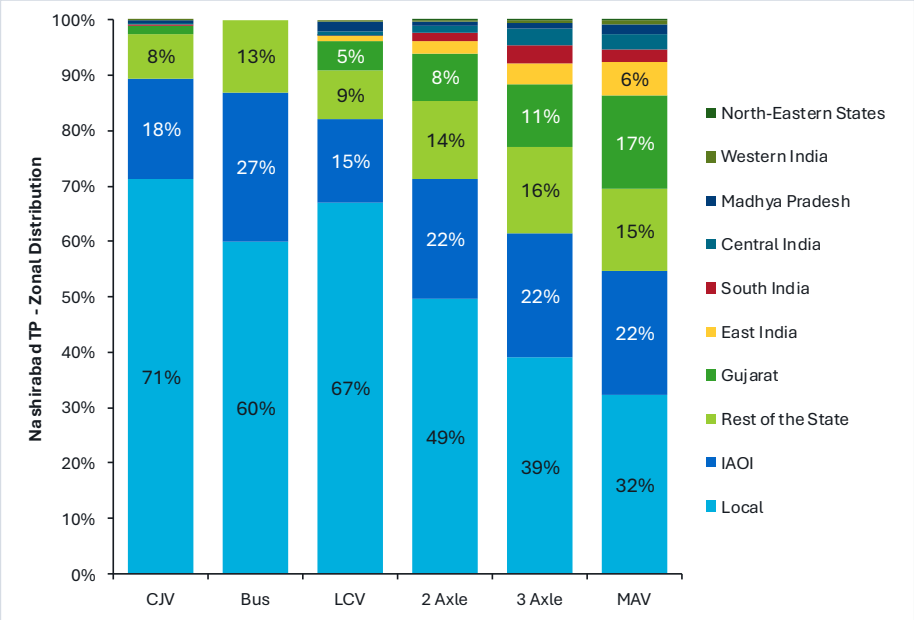


Source: Steer analysis of OD survey data

3.51 Commercial vehicles transporting parcels and couriers play a major role in commodity movement across the toll plaza, both within Maharashtra—connecting cities like Jalgaon, Bhusawal, Dhule, Nagpur, and Mumbai—and to external regions such as Indore, Surat, Vapi, Ahmedabad, Gandhidham, Hyderabad, and Orissa. This flow is slightly more pronounced in the Jalgaon-to-Bhusawal direction, with Hyderabad, Orissa, and Nagpur being the most frequent destinations.

3.52 Around 15% of MAVs are engaged in transporting construction materials, especially flyash. These materials typically move towards Surat region, Indore and east MP, sourced mainly from East India, Akola and Jalgaon region. Vehicles carrying metals—primarily iron and steel—also constitute a significant portion of the traffic. These shipments mainly move towards Indore and east MP, Surat, Muktainagar region, Gujarat and are sourced from Jalgaon region, East India (Orissa, Raipur, Chhattisgarh). Manufactured goods are another major commodity transported by all vehicle types, originating from East India, Jalgaon, Nagpur, Surat, and Ahmedabad, and heading towards Gujarat, East India, Indore and east MP, Akola region.

Figure 3-15: Zonal Distribution at Nashirabad



Source: Steer analysis of OD survey data

3.53 Traffic across the toll plaza is heavily influenced by local and IAOI zones across all vehicle categories, particularly passenger vehicles where 85-90% of CJVs and buses are linked to these zones. Commercial vehicles follow a similar pattern, with a large portion of trips either originating from or heading to local and IAOI areas.

3.54 In contrast, long-distance or external trips those beyond the immediate zones feed in about 25-30% share in commercial traffic. Among these, Gujarat stands out as the most significant external contributor, accounting for approximately 11–17% of trips by 3A and MAVs followed by East India with a share of around ~6%.

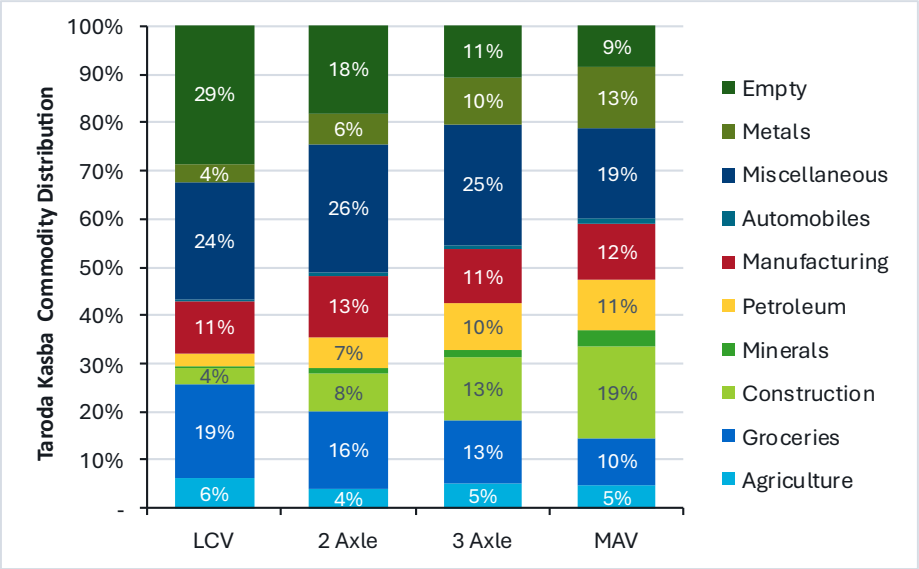
3.55 95% of CJVs travel less than 500 km, while about half of MAVs cover distances greater than 500 km, highlighting the mixed nature of traffic with a strong lean towards regional movement.

Table 3-22: Average trip distance for all vehicle categories at Nashirabad plaza (in km)

	CJV	LCV	2A	3A	MAV
Avg. trip distance	156	378	426	577	662

Source: Steer Analysis of OD survey data

Figure 3-16: Commodity distribution at Dasarkhed and Taroda Kasba



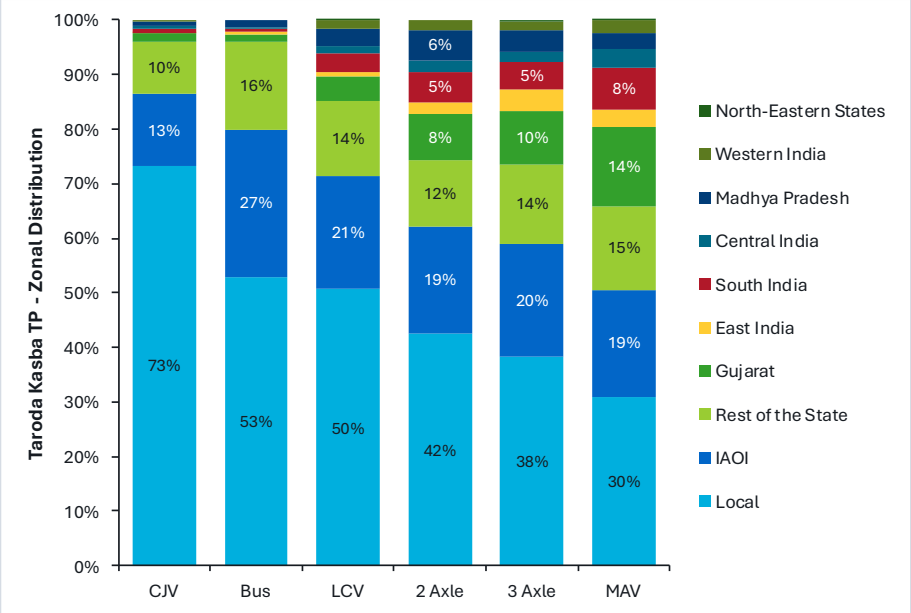
Source: Steer analysis of OD survey data

3.56 Agricultural commodities and groceries - including fruits, vegetables, and other daily-use items - constitute a significant category of goods transported along the corridor. This movement – observed to be higher in the Khamgaon to Akola direction, is attributed to the presence of demand centres such as Nagpur, Khamgaon, Amravati, Dhule and Akola, in the vicinity of the Asset.

3.57 Commercial vehicles transporting parcels and couriers - between centres within Maharashtra such as Akola, Khamgaon, Mumbai & Nagpur, and external zones in Indore, Surat, Ahmedabad, East India, Hyderabad – form a significant share of the commodity distribution in both directions along the toll plaza.

3.58 Petroleum products and chemicals from Surat and Ahmedabad; iron and steel from Chhattisgarh and West Bengal and construction material Akola also contribute to traffic on the Asset. Among construction traffic flyash is the major commodity moving from Akola, Nagpur with thermal power plants towards Nashik, Gujarat, Mumbai.

Figure 3-17: Zonal Distribution at Dasarkhed and Taroda Kasba



Source: Steer analysis of OD survey data

3.59 The local and IAOI zones have a high influence on the traffic crossing the toll plaza across all categories, especially on passenger vehicles (80-85% on CJVs/buses). In contrast, long-distance or external trips those beyond the immediate zones feed in about 35% share in commercial traffic. Among these, Gujarat (Ahmedabad, Surat, Rajkot) stands out as the most significant external contributor, accounting for approximately 15% of trips by MAVs followed by South India (Telangana) with a share of around ~8%. Rest of the traffic is feeding to zones in the state mainly to Akola, Khamgaon, Nagpur, Malkapur, Nashik.

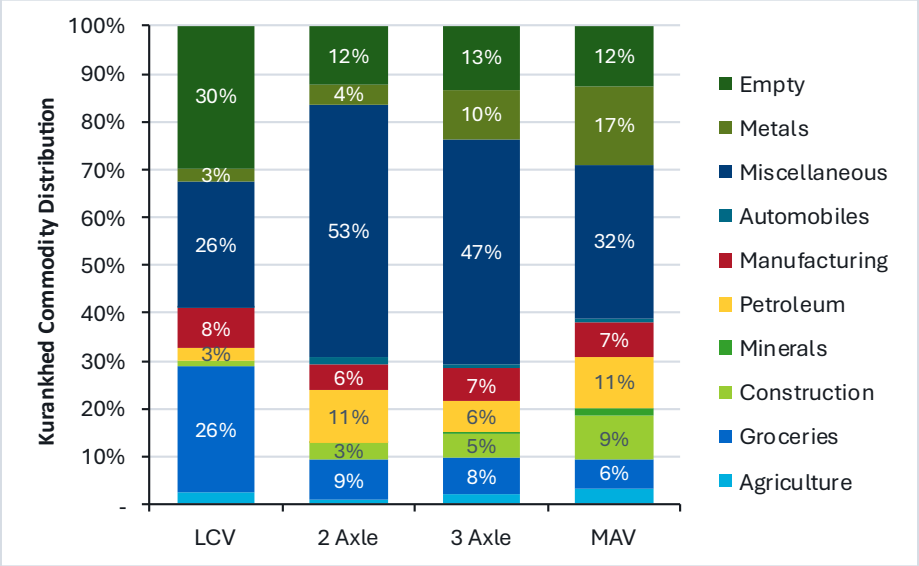
3.60 Compared to Nashirabad, Dasarkhed and Taroda Kasba have additional Indore and north to South India traffic which is why a higher share of South India and Madhya Pradesh is seen on the plaza. 90% CJVs travel less than 500km signifying local movement for passenger vehicles, while 30% MAVs complete trips more than 1000km in length with key movements from Gujarat towards Nagpur, Chhattisgarh, Telangana.

Table 3-23: Average trip distance for all vehicle categories at Dasarkhed and Taroda Kasba plaza (in km)

	CJV	LCV	2A	3A	MAV
Avg. trip distance	227	513	577	658	753

Source: Steer Analysis of OD survey data

Figure 3-18: Commodity distribution at Kurankhed



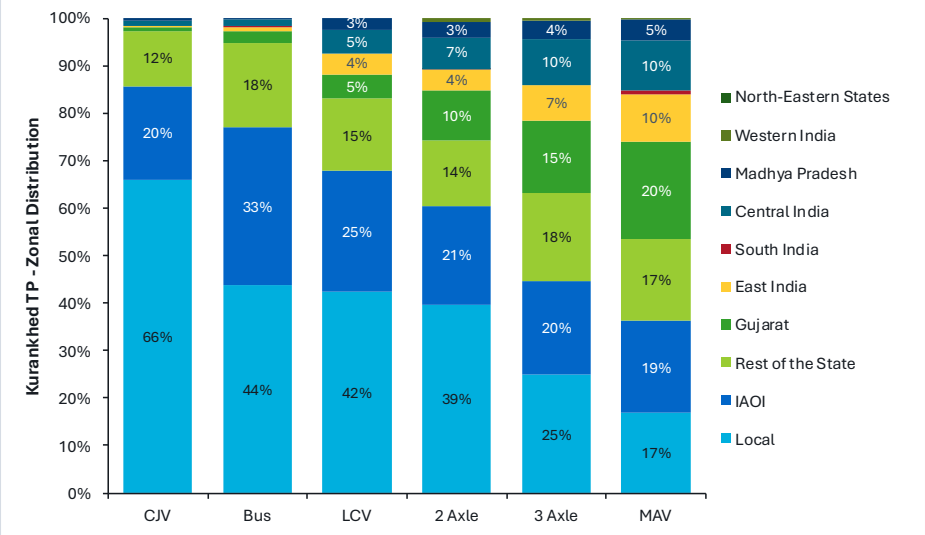
Source: Steer analysis of OD survey data

3.61 Commercial vehicles transporting parcels and couriers form a significant portion of traffic along the toll plaza, connecting key locations within Maharashtra—such as Akola, Khamgaon, Amravati, and Nagpur—with external zones like Surat, Ahmedabad, Bilaspur, Raipur, and Kolkata. This movement is slightly more prominent in the Amravati-to-Akola direction, with frequent destinations including Dhule, Mumbai, Khamgaon, and various locations in Gujarat.

3.62 Metal shipments, primarily iron and steel, also contribute notably to the traffic. These are mainly sourced Chhattisgarh, Orissa moving towards Gujarat (Surat, Ahmedabad, Rajkot). Additional traffic is generated by petroleum products and chemicals sourced from Surat and Ahmedabad, as well as construction materials especially cement from East India (Orissa, Raipur, Kolkata, Ranchi), Mumbai and coastal Maharashtra, Nagpur moving towards Gujarat.

3.63 Of the total construction share in commodity distribution Nashirabad, Dasarkhed and Taroda Kasba see the highest proportion of flyash of all construction material. For Nashirabad the top OD pair is East India to Surat region whereas for Dasarkhed and Taroda Kasba it is Akola zone to Nashik. Kurankhed has the highest proportion of cement traffic with the top movement being East India to Gujarat.

Figure 3-19: Zonal Distribution at Kurankhed



Source: Steer analysis of OD survey data

3.64 On Kurankhed, for commercials Gujarat accounts for the largest share, contributing approximately 20% of trips by MAVs followed by 10% share of East India (Orissa, West Bengal, Chhattisgarh). The south India traffic diverts at NH161 which is why this share is minimal on the plaza. Compared to Dasarkhed and Taroda Kasba the additional Indore and north to South India traffic diverts which is why Kurankhed sees lower volumes of commercial traffic further validating the trend seen in historical section.

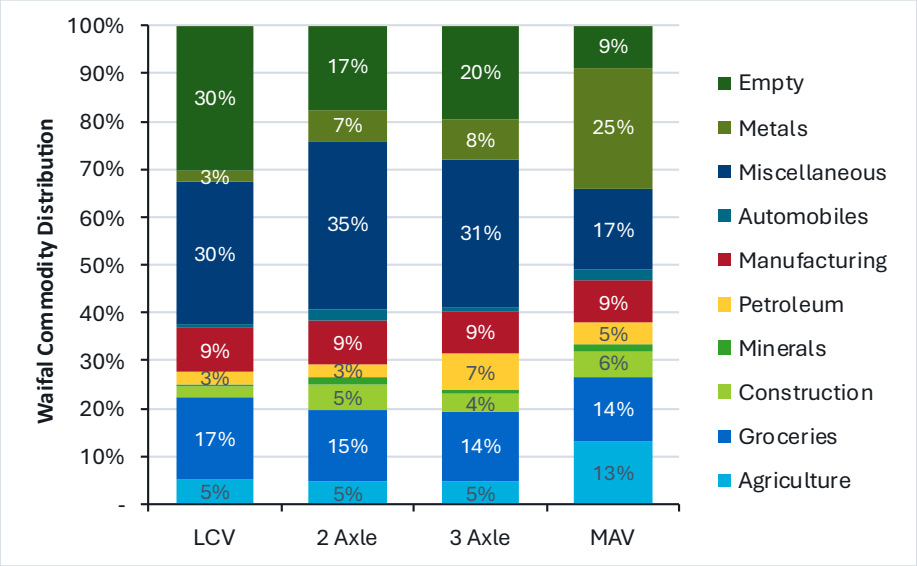
3.65 An internal-external analysis shows 26% MAV trips have both ends in an external zone; with major trips being Gujarat towards Nagpur and East India. 90% of CJVs travel less than 500 km, suggesting a focus on short-distance travel. In contrast, around 45% of MAVs cover distances over 1000 km.

Table 3-24: Average trip distance for all vehicle categories at Kurankhed plaza (in km)

	CJV	LCV	2A	3A	MAV
Avg. trip distance	246	638	612	808	953

Source: Steer Analysis of OD survey data

Figure 3-20: Commodity distribution at Waifal (Nagpur Mainline)

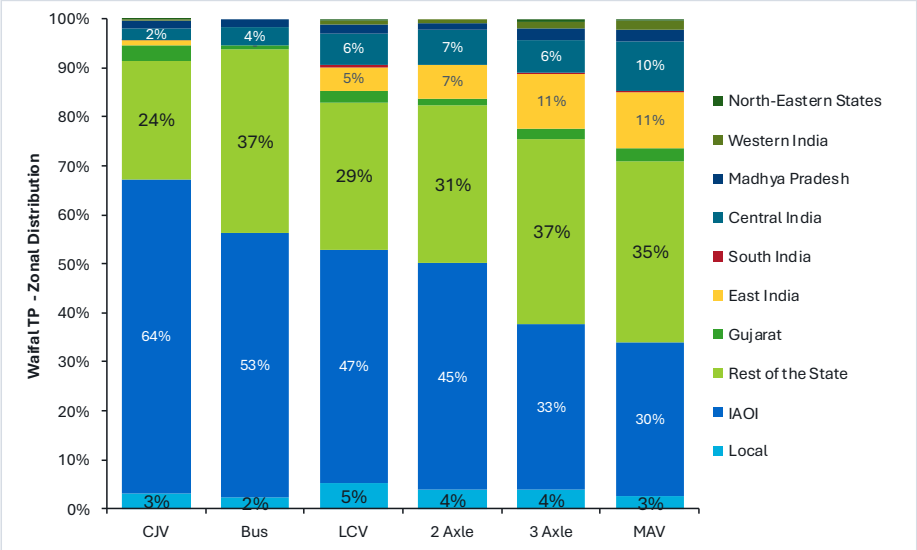


Source: Steer analysis of OD survey data

3.66 Parcels and couriers form a significant share of the goods' traffic at the toll plaza, with trips connecting key locations within Maharashtra—such as Akola, Bhiwandi, Amravati, Nagpur and Mumbai —with external zones like Kolkata, Surat and Raipur and Bhubaneshwar. These trips are symbolic of the rapid growth of quick commerce in tier-I cities and the increasing penetration in tier-II cities, driven by rising consumer demand.

3.67 3A/MAV traffic at the toll plaza is observed transporting iron and steel between Nagpur/Nashik/Mumbai/Jalna and external hubs including Surat, Ahmedabad, Chhattisgarh, and Kolkata. This flow is somewhat stronger in the Nagpur to Amravati direction, with Mumbai, Pune, and Sambhajinagar being key delivery points.

Figure 3-21: Zonal Distribution at Waifal (Nagpur Mainline)



Source: Steer analysis of OD survey data

3.68 Additional traffic is generated by manufactured items (cloth, medicines, pipes), groceries and agricultural products sourced from Sambhajinagar, Nashik and Mumbai. A notable volume of empty truck movement— an average of 20% 3As and 10% MAVs—is observed at Waifal toll plaza, typically following deliveries to urban demand centers along the Expressway.

3.69 Traffic passing through the toll plaza is largely influenced by local and IAOI zones across all vehicle types. This share is particularly high in passenger vehicles, with 60-70% CJVs and buses being linked to these zones. A more balanced pattern is seen in commercial vehicles, with roughly half of the trips connected to local and IAOI zones. External regions such as East India and Central India account for approximately 20% of trips by 3As and MAVs.

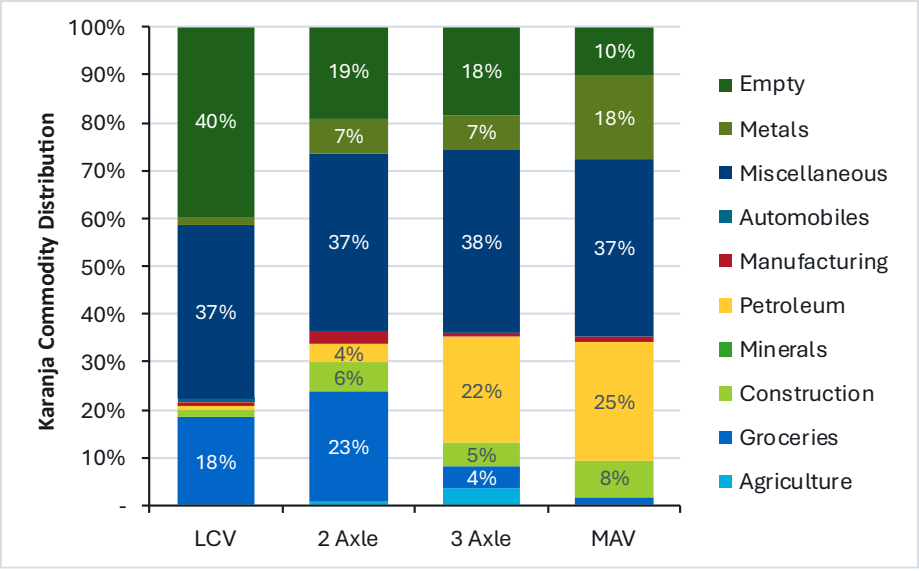
3.70 An internal-external analysis of MAV trips shows that only 10% of such trips have both ends in an Internal zone; the toll plaza thus primarily facilitates medium-and long-distance commercial traffic. Trip distance data further highlights this trend: 60% of CJVs travel less than 500 km, suggesting a focus on short-distance travel. In contrast, more than 80% MAVs complete trips over 500 km, underscoring the corridor's role in facilitating long-haul freight movement.

Table 3-25: Average trip distance for all vehicle categories at Waifal (Nagpur Mainline) plaza (in km)

	CJV	LCV	2A	3A	MAV
Avg. trip distance	519	809	803	954	986

Source: Steer Analysis of OD survey data

Figure 3-22: Commodity distribution at Karanja (on Samruddhi Expressway)

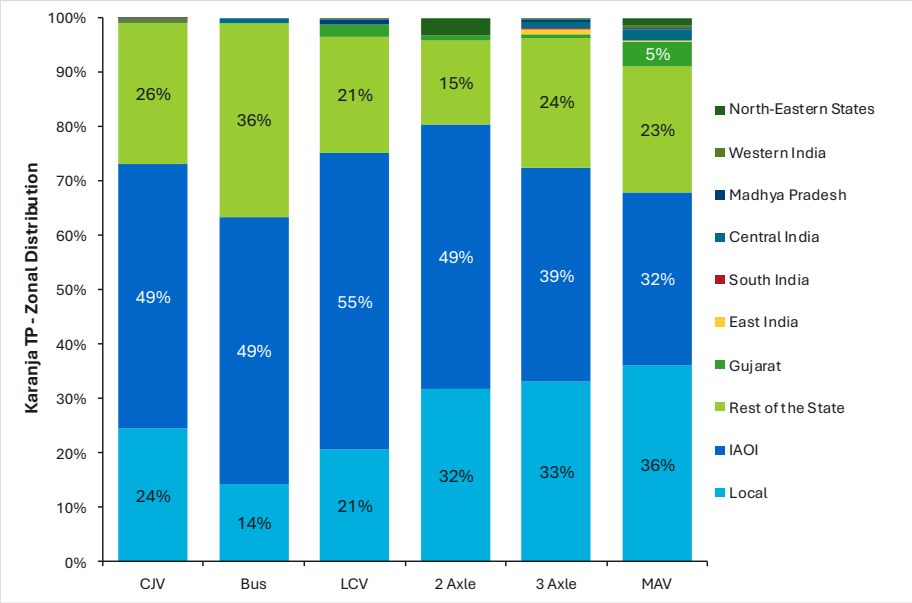


Source: Steer analysis of OD survey data

3.71 At the Karanja toll plaza, commercial traffic is observed transporting iron and steel between Akola/Nagpur/Wardha/Mumbai and external hubs in Gujarat and Chhattisgarh. The industrial hub of Chhattisgarh, home to several prominent steel plants and iron ore mines, is observed to be the most common origin of these trips.

3.72 Trips carrying e-commerce products between key local locations—such as Karanja, Murtizapur, Amravati, Jalna and Akola —with external zones like Mumbai, Nashik and Surat symbolise of the rapidly rising consumer demand in urban and rural demand centres alike. Additional traffic is generated by petroleum products (oil, gas and petrol) and construction material (cement and powder) – originating from Akola/ Amravati/Surat/Ahmedabad and Morbi respectively; these are transported to the port city of Mumbai for exports, as well as Nagpur and Nashik.

Figure 3-23: Zonal Distribution at Karanja



Source: Steer analysis of OD survey data

3.73 Traffic passing through the toll plaza is largely influenced by local and IAOI zones across all vehicle types. This share is particularly high in passenger vehicles, with 60-70% CJVs and buses being linked to these zones.

3.74 The share of other zones within Maharashtra is seen to increase with vehicle size, with such zones having an average contribution of 25% across 3A/MAVs. Trip distance data further highlights this trend: 60% of CJVs travel less than 500 km, suggesting a focus on short- and medium distance travel (they have an average trip length of 500km). In contrast, around 60% of MAVs cover distances over 500 km (an average of 640km), underscoring the Expressway's role in facilitating long-haul freight movement.

Table 3-26: Average trip distance for all vehicle categories at Karanja Plaza (in km)

	CJV	LCV	2A	3A	MAV
Avg. trip distance	500	494	602	511	636

Source: Steer Analysis of OD survey data

Conclusions

3.75 The Asset serves as a crucial corridor for short, medium, and long-distance movements, catering to both passenger and freight traffic across key regional and national routes. The

segmentation has remained stable across the years, with steady AADC revenue growth at 14.1% CAGR from FY23 to FY25 on Nashirabad plaza with the longest history.

3.76 The O-D survey at plazas indicates that vehicles moving through the plaza carry a variety of commodities, with parcels & couriers, construction material, groceries, metals and manufactured goods contributing significantly. The presence of manufactured goods and fabricated metals emphasizes the area's industrial connectivity.

3.77 Zonal distribution patterns reveal that local and IAOI movements form the bulk of trips, followed by significant traffic from Gujarat, South India, and East India. The average trip distance data further supports this trend, with smaller vehicles like CJVs and LCVs operating on shorter routes, while larger vehicles such as 3-axle and MAVs cover long-haul distances. This distribution aligns with the logistics hierarchy, where short-distance vehicles cater to regional deliveries, while larger trucks facilitate interstate and industrial freight movement.

4 Socio-economic context and traffic growth

Introduction

4.1 The growth of traffic on existing (brownfield) roads depends on, firstly, how fast the background travel demand grows (background growth); and secondly, how successful the Asset is in attracting that traffic (traffic capture). Background travel demand is driven by the socio-economic conditions of the region where the Asset is located and conditions on a national scale. These include:

1. Changes in factors such as population, economic growth (regional and national) and industrial production; and,
2. Other local factors such as strategic port growth, and growth in local industries near the Assets.

4.2 In turn, the change in the competitive position of the Asset (and thus of the traffic capture it will achieve) derives from how the service offered and the prices charged on the Asset change in comparison to competing roads; and whether any new competing road facilities are available. In this chapter, we assess the socio-economic and macro-economic indicators relevant to traffic growth on the Asset.

4.3 In this chapter, we assess the socio-economic indicators relevant to traffic growth on the asset.

Population growth

The total population in India has grown at a Compound Annual Growth Rate (CAGR) of 1.5% since 2000, decreasing over the years, as shown in table below. The World Bank forecasts this growth to decrease to 0.6% CAGR by the 2030-45 period.

Table 4-1: CAGR of population in India

Years	CAGR		
	Total Population	Rural Population	Urban Population
1970 - 1985	2.3%	1.9%	3.8%
1985 - 2000	2.0%	1.7%	2.9%
2000 - 2015	1.5%	1.0%	2.6%
2015 – 2030*	1.0%	0.3%	2.3%
2030 – 2045*	0.6%	(0.3%)	1.9%

Source: World Bank Data on Health Nutrition and Population Statistics, *forecast population growth

4.4 Maharashtra accounts for approximately 9% of the country's population, with a total state population of 112 million, as per the 2011 Census. The growth rate of the urban population in Maharashtra has consistently outpaced that of the total population, highlighting a strong trend toward urbanization and the expansion of urban agglomerations.

4.5 The table below shows population evolution in Maharashtra compared to that of the country.

Table 4-2: Population Growth in India (2012 – 2024)

State	2012 Population (m)	2024 Population (m)	CAGR (2012 – 2024)
Maharashtra	113	125	**1.0%**
India	1,210	1,395	**1.2%**

Source: MoSPI estimates

4.6 The growth of the Maharashtra's population is of direct relevance to the Asset. This region has observed healthy growth in population in the last decade indicating that the Asset is expected to continue serving the local consumption demand. However, due to the complexities of the patterns in which urbanisation takes place, and the very dynamic nature of local population migration (which are very difficult to forecast with accuracy), we do not use population growth as a proxy for understanding future travel demand growth on the Asset. It has been included in this section simply to provide a general context of the region in which the Asset are located.

Economic indicators

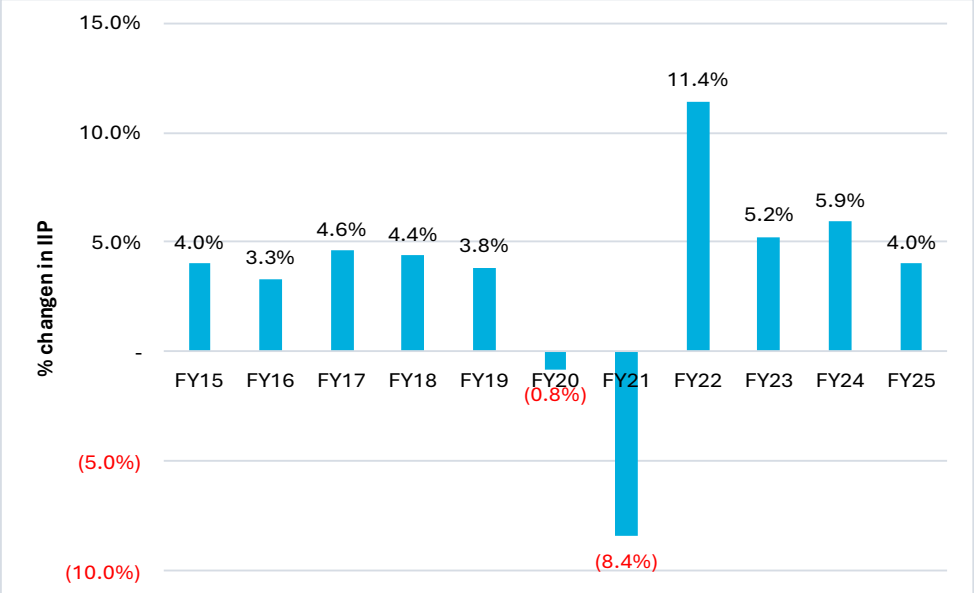
Industrial Production

4.1 The Index of Industrial Production (IIP) is a composite indicator that measures the short-term changes in the volume of production for a basket of industrial products. The IIP data tracks the manufacturing activity in different sectors of an economy, with mining, manufacturing, and electricity being the three broad sectors constituting the IIP.

4.2 **Figure 4-1** shows that at an annual level, national IIP was growing at an average of 4% per year over the period FY15-19, before the country underwent a liquidity crisis and experienced an overall economic slowdown in FY20. In the aftermath, IIP shrank by over 8% in FY21 due to a decline in economic activity in the wake of global lockdowns introduced to curb the Covid-19 pandemic. Post the immediate recovery in FY22, IIP growth has since stabilised, with FY25 recording 4% growth over FY24.

4.3 Since state-level IIP data is not as readily available as national level IIP, we have presented national IIP here to indicate nationwide activity in key industrial sectors like power, manufacturing, and mining, all of which influence long-distance commercial movements across the nation, and not unique to this asset. However, we do not use it to forecast future travel demand growth since long-term forecast for IIP is not available through official sources such as MOSPI, RBI or through multilateral organisations like WB, or the IMF.

Figure 4-1: Annual growth – Index of Industrial Production



Source: Steer Analysis of MoSPI data

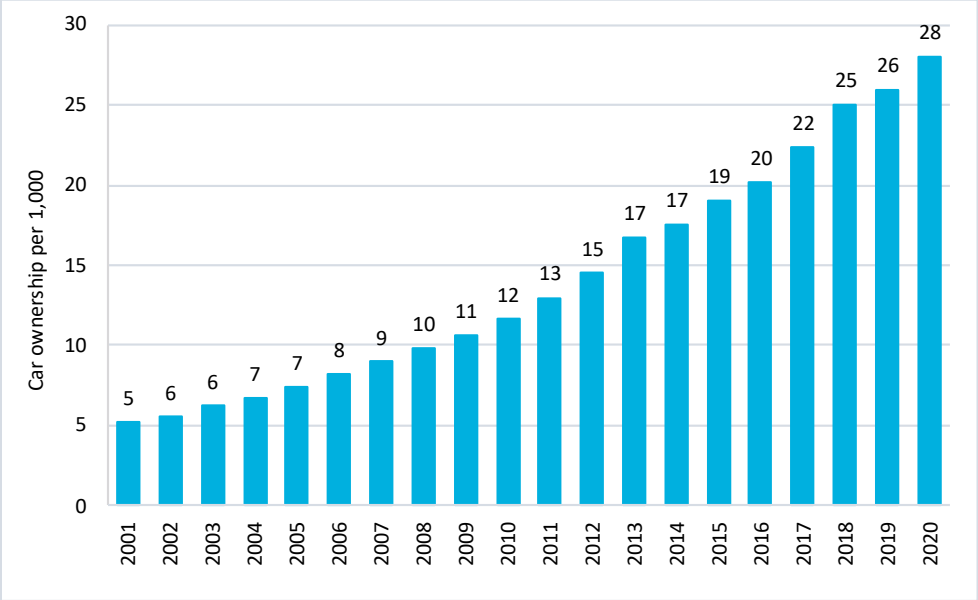
Vehicle ownership

4.4 The gap in car ownership between India and developed nations remains substantial according to recent data. As of 2018, India had approximately 22 cars per 1,000 individuals, a fraction of the 980 cars per 1,000 individuals in the United States. However, this pattern is changing with the increasing per capita income levels. As can be seen in Figure below, between 2007-17, number of cars per 1,000 people has more than doubled and increased at a CAGR of about 11%.

4.5 Overall, India still stands at a very nascent stage in the vehicle saturation curve, offering huge potential for growth going forward. As the income per capita of India and the region itself grow further, we expect car ownership levels to increase. As per the India Energy Outlook (2015), car ownership is projected to grow steeply to 175 cars per 1,000 population by 2040 in India[4]

[4] https://www.gita.org.in/Attachments/Reports/IndiaEnergyOutlook_WEO2015.pdf

Figure 4-2: Car ownership in India per 1,000 population

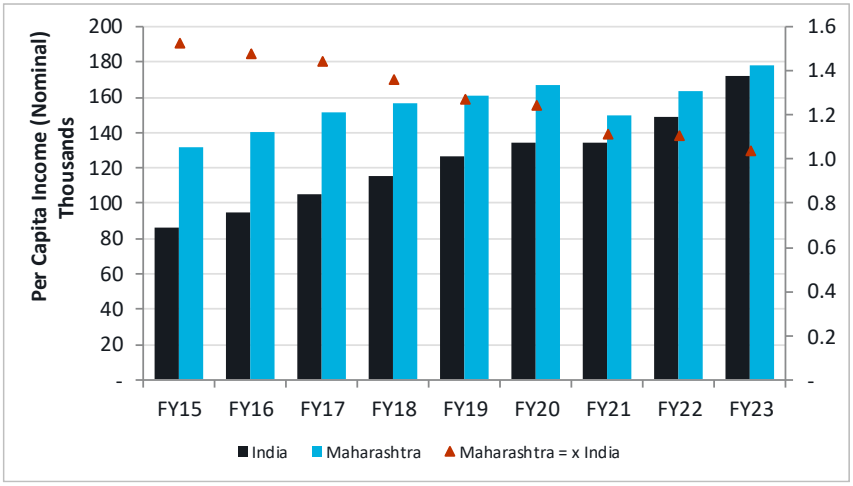


Source: Central Statistical Organisation (CSO)

Per Capita Income (PCI)

4.6 The per capita income of the state where the Asset lies i.e., Maharashtra is higher as compared to the national average. Maharashtra's higher income levels suggest a more developed economy with greater earning potential. The red triangles representing the ratio of Maharashtra's income to the national average show fluctuations but remain above 1, reinforcing that the state maintains a significant lead over the country's average. This higher income level implies a relatively advanced stage of economic activity, which could drive strong local consumption and increased demand for both passenger and commercial transportation.

Figure 4-3: Per capita income



Source: Central Statistical Organisation (CSO)

4.7 However, given the difficulty in obtaining granular district level PCI data it is not advisable to use this as a growth driver. Also, the long-term forecast for PCI is not available we therefore refrain from using it to forecast traffic.

Economic growth

GDP and GSDP Growth

4.8 Maharashtra is a western Indian state with a vast coastline along the Arabian Sea and is home to the financial capital, Mumbai. Historically an agrarian state, Maharashtra has evolved into the most industrialized state in India. In terms of sectoral contribution, the tertiary sector holds the largest share of the state's GSDP (over 60%), followed by the secondary sector (around 26%) and the primary sector (approximately 14%). Key districts driving the state's economic growth include Mumbai, Pune, Thane, Nashik, Nagpur, and Aurangabad.

4.9 Maharashtra is one of the leading states in industrial production, particularly in automobiles, pharmaceuticals, and engineering goods. The Pune-Nashik-Aurangabad belt is a major automotive hub, housing key players such as Tata Motors, Bajaj Auto, and Mahindra & Mahindra. Under the 'Make in India' initiative, the Auric (Aurangabad Industrial City) and the Mumbai-Nagpur Samruddhi Corridor have been identified as key manufacturing and investment regions, further strengthening the state's position as an industrial powerhouse.

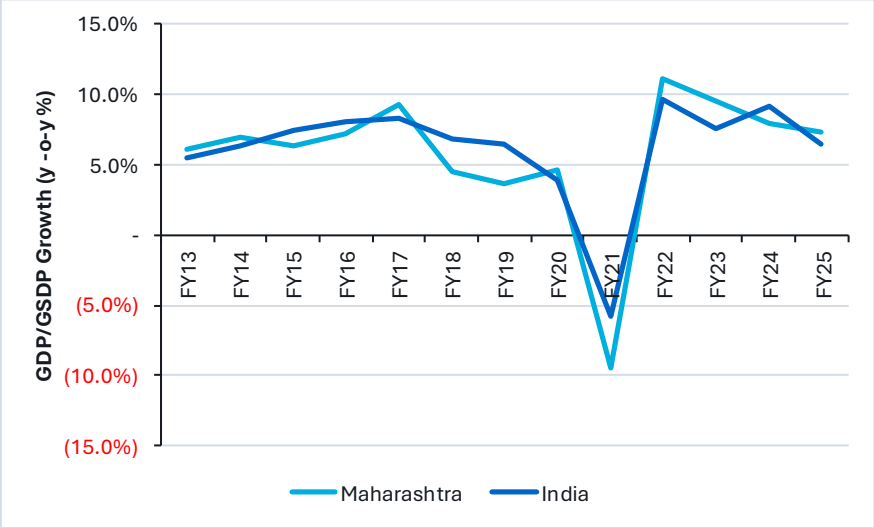
4.10 Maharashtra has also emerged as a hub for the knowledge industry, including IT, biotechnology, and fintech. Cities like Mumbai, Pune, and Nagpur host numerous Indian and multinational companies, benefiting from well-developed infrastructure and strong connectivity. Pune is a major IT and software services hub, attracting top firms such as Infosys, Wipro, and TCS.

4.11 Maharashtra is one of the largest agricultural contributors in India and a key exporter of fruits, vegetables, and processed foods. Major crops include sugarcane, rice, jowar, bajra, cotton, and pulses. The state has a strong agro-processing industry, with major players like Parle, Nestlé, Coca-Cola, and Britannia operating large manufacturing units, supporting both domestic and export markets. Some of the major MIDCs in Maharashtra are in Nagpur (Butibori, Hingna), Nashik, Jalgaon, Yavatmal.

4.12 The official historical GDP and GSDP data for India are released by the Central Statistical Organisation (CSO). The GDP forecasts for India are available from various reliable sources such as Oxford and Consensus, but the GSDP forecasts for the same are not published. However, using the past trends for the relationship between GDP and GSDP, we can develop reasonable GSDP forecasts.

4.13 Therefore, in our view, GDP is the best source to be used as a growth driver for long term forecasts of traffic.

Figure 4-4: GSDP and GDP of Maharashtra vs India (FY13-FY25)



Source: Central Statistical Organisation (CSO)

Summary

4.14 For any indicator to be used as a growth driver to forecast traffic, a reliable source of historical and forecast available for that indicator is the key requirement. Of the key socioeconomic indicators discussed above GDP seems to be the only growth driver for which reliable data is available both in terms of historical and forecast data, therefore, to forecast traffic we would be using GDP/GSDP as our key growth drivers.

Table 4-3: Summary of economic growth drivers in India/Maharashtra

Indicator	Remarks
GDP/GSDP	Available annually ***National level reliable historical and forecast available***
Population/Urbanisation	Revised every 10 years, last available 2011. Population estimates are not available annually, making it difficult to run regressions. Also, the very dynamic nature of local population migration (which are very difficult to forecast with accuracy), we do not use population growth as a proxy for understanding future travel demand growth on the Asset. *Forecast available but historical data is a constraint*
Per Capita income	National and state level per capita historical data is available, but future estimates for the same are not to base traffic growth on. *Historical data available but forecast data is a constraint*
IIP Index (Industrial production)	Unlike GDP, reliable IIP forecast are not available, also the IIP data is only available at national levels and not for each state individually.
Vehicle ownership	Vehicle ownership at India level is available latest for 2017. At state level, not all states release their vehicle ownership data annually making it difficult for consistency. A lot of research organisations have published forecast at national level, but a reliable estimate is not available.

Source: Steer analysis

5 Traffic growth analysis

Introduction

5.1 In this chapter, we present our approach, assumptions around estimation of elasticities and forecast assumptions of Macro parameters for each vehicle category on the Asset.

5.2 Traffic growth is commonly related to a variety of macro-economic and industry- or commodity-specific factors (hereafter referred to as 'traffic growth drivers'). These growth drivers are typically identified from the results of the OD data analysis and the site visits that help us appreciate the nature of traffic movement – 'what' travels 'where' and 'why'.

5.3 We carry out regression analyses to determine the historical relationship between traffic growth by vehicle category and growth in the underlying economic drivers. In this specification, traffic volumes form the dependent variable, and the underlying economic driver forms the independent (or "explanatory") variables.

5.4 Typically, passenger and light commercial vehicle traffic like cars, buses, LCVs and 2-axle trucks grow in line with the GSDP of the state in which the toll road is located. Heavy vehicle traffic like 3-axle trucks and MAVs grow in line with the national GDP. This is because most light vehicles tend to travel shorter distances within the state, whereas a significant proportion of heavy vehicles carry commodities for long-distances across the country. These commodities also tend to be part of industry ecosystems whose demand-supply relationships are scattered across the country and are thus related more with GDP growth.

Estimation of background elasticities

5.5 For brownfield assets, where sufficient historical traffic evolution is available, it is common practice to use regression model analysis to determine the relationship, expressed as elasticity, between traffic growth and key socioeconomic drivers. This relationship is then applied to assumptions of future socio-economic evolution to estimate future traffic growth.

5.6 The first toll plaza where tolling started was Nashirabad in September 2021, followed by Taroda-Kasba in April 2023, Dasarkhed in September 2023, and Kurankhed in December 2023. Since the operating history is not sufficient to run regressions, we have relied on benchmark assets to the east of Kurankhed to estimate our forecast elasticities. Outputs of the OD data analysis and our understanding of the regional Assets having similar traffic profiles give us reasonable confidence to the relationships proposed.

5.7 In terms of selection of growth drivers for vehicle types, in general we have assumed state GSDP as the key driving factor for the passenger traffic given this traffic is generally driven by the local economies of the cities and state containing the Asset. As discussed earlier in Chapter 2 and Chapter 3, through the site visit observations and further corroborated by

the OD data collected, it was confirmed that the heavy commercial vehicles (2A, 3A, MAV) on this Asset ply medium-distance catering to multiple economic centres along and beyond the Asset corridor. Therefore, their underlying growth can be reasonably considered to be governed by the general economy of the state or nation as whole.

5.8 The table below presents the growth drivers identified to model the forecast background traffic growth rates.

Table 5-1: Identified growth drivers to model traffic growth

Vehicle type	Growth driver
Car	100% GSDP Maharashtra
LCV	100% GSDP Maharashtra
Bus	100% GSDP Maharashtra
2A	100% GDP India
3A	100% GDP India
MAV	100% GDP India

Source: Steer analysis of Client data

5.9 The sections below detail out the reasoning for selection of respective growth driver(s) for each vehicle category.

Table 5-2: Elasticity recommendations for the Asset

Vehicle Category	Proposed*	Growth Driver	Comments
CJV	TP1: 1.2 TP2: 1.1 TP3: 1.1 TP4: 1.1	GSDP Maharashtra	Car traffic is local in nature and feeding key cities of Jalgaon, Bhusawal, Burhanpur, Muktainagar, Malkapur, Khamgaon, Akola, Nandura, Buldhana, Amravati, Murtizapur and Nagpur. The elasticity of TP1 and TP2-4 have been tapered to 1.1 and 1.0 respectively by FY32.
Buses	TP1: 0.5 TP2: 0.4 TP3: 0.4 TP4: 0.4	GSDP Maharashtra	Buses are primarily a mix of public and private inter-city buses. It seemed that buses currently are serving local intercity demand. As these cities grow, the buses are also expected to respond to the increasing demand however only at a muted rate.
LCV	TP1: 0.3 TP2: 0.3 TP3: 0.3 TP4: 0.3	GSDP Maharashtra	LCV have been observed to carry a mix of commodities, mostly catering to local demand. As these cities grow, we expect the consumption of these to also increase. LCVs have also been observed to travel 500-700Km on toll plazas and are expected to have 0.3 elasticity to the growth driver.
2A	TP1: 0.8 TP2: 0.8 TP3: 0.8 TP4: 0.8	GDP	2A on the corridor are mostly catering to local demand related to agricultural, couriers and parcels and manufacturing related commodities along with some share of medium distance trip. With the allowance of more tonnage under the axle load revisions, this category has witnessed growth over the last couple of years. Therefore, an elasticity of 0.8 is considered reasonable for this category. This has been tapered to 0.7 by FY32 across all toll plazas.

Vehicle Category	Proposed*	Growth Driver	Comments
3A	TP1: 0.2 TP2: 0.2 TP3: 0.2 TP4: 0.2	GDP	3A and MAVs are making medium and long-distance movements catering to both east-west and north-south movements across the country. Hence, the Asset is expected to have a growth relationship with national GDP. The elasticity of 3As at TP4 has been tapered to 0.1 by FY32.
MAV	TP1: 0.9 TP2: 0.9 TP3: 0.9 TP4: 0.9	GDP	

Source: Steer analysis

Forecasts for growth drivers

5.10 Following the discussion in Chapter 4 on the nature of economic activity in the state of Maharashtra, in this section, we describe the assumptions in relation to forecasts of the key macro-economic drivers of traffic growth. Particularly, we have based our forecast on GDP and GSDP projections provided by the Consensus.

National GDP and state GSDP

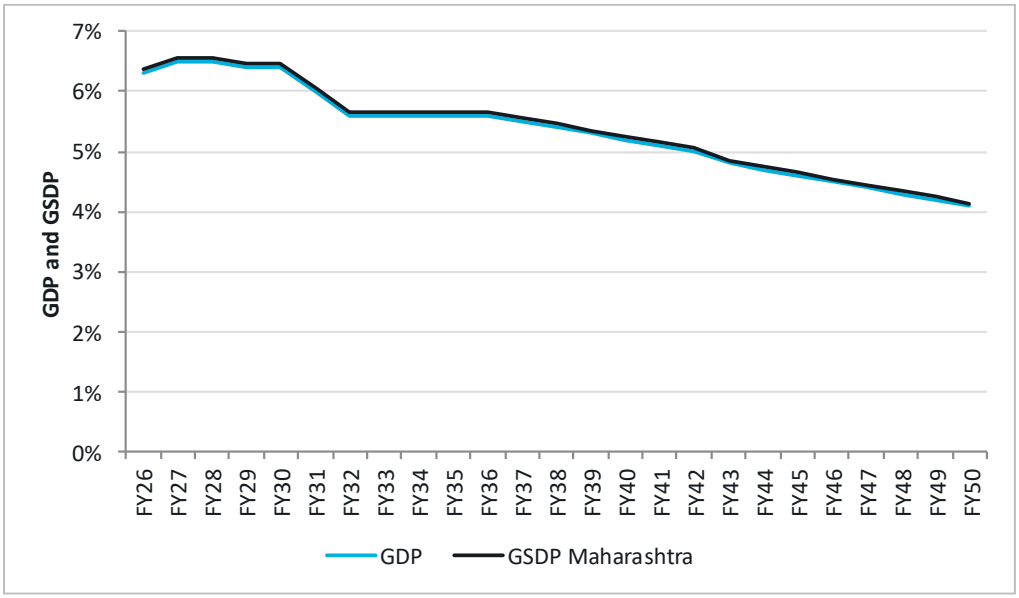
5.11 After the last period of economic slowdown in FY11-12, the country has been experiencing an economic downturn since late FY19 with the FY20 reporting 4% GDP growth. India's GDP growth declined as domestic investment and consumption demand were already under stress because of the liquidity crunch before Covid-19. Related events to the economic slowdown include reduced growth rates in automobile sales and production, liquidity crunch, rising number of non-performing asset, lower manufacturing outputs and lower rural consumption.

5.12 There was a substantial impact of the Covid19 outbreak on the Indian economy during the first two quarters of FY21. The growth momentum eventually picked up in Q3 FY21. A sharp rebound was observed in FY22 with economy growing by 8.7%.

5.13 Based on the historical trends between India GDP and Maharashtra GSDP, a factor for Maharashtra GSDP has been estimated. This was applied on GDP forecasts to obtain the Maharashtra GSDP forecast during the forecast period.

5.14 The chart below shows the forecast growth lines for GDP and Maharashtra GSDP. The GDP inputs have been provided by the Client, sourced from Consensus Economics.

Figure 5-1: GDP and GSDP forecast



Source: Client input

6 Forecast: Base year AADT and impacts

Introduction

6.1 Following the discussion on our forecast of background growth rates in the previous chapter, this chapter first covers the forecasting assumptions around base year AADT and potential network impacts on traffic growth on the Asset. Thereafter, we present our assumptions around toll segmentation, trip factors and evolution of toll rates for the forecast period which are used to forecast revenues as derived from forecast traffic. In the final section, this chapter summarises traffic growth rates for the forecast years.

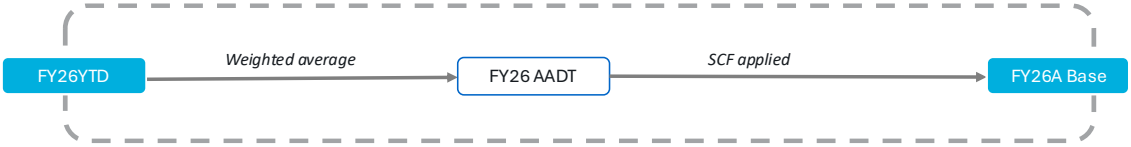
FY26 base year AADT estimates

6.2 The base year is the year on which long-term background forecast growth rates are applied to derive year-wise average annual daily traffic (AADT) estimates for forecast years. This is, therefore, an important aspect of our forecasting approach as traffic and ultimately revenue forecasts for future years are built on top of the base year traffic estimate. We have used FY26 as the base year for AADT estimates for the forecast years.

6.3 As described previously in Chapter 3, to establish the base year (FY26) traffic position, we utilised information from various sources – including from the Client and our context knowledge, to assess a reasonable demand on the corridor.

Methodology

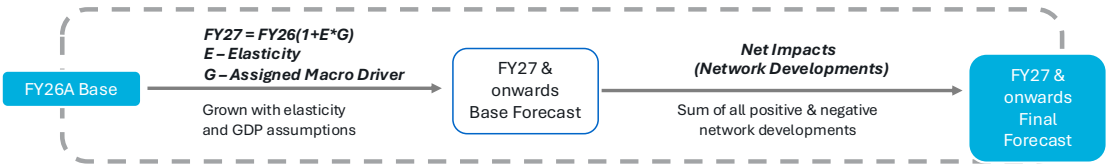
Figure 6-1: FY26 Base estimation methodology



Source: Steer Analysis

6.4 The two key inputs to estimate the base year FY26 traffic are FY26YTD traffic and seasonality correction factor (SCF).

Figure 6-2: YoY Traffic Forecast Methodology



Source: Steer Analysis

Seasonal Correction Factors

6.5 Traffic on any asset varies on a month-on-month level. Such variations maybe due to monsoons (typically Jul to Sept) or due to festivals in the region. For e.g. It is observed that typically the truck traffic during the first half of the financial year (April-September) is generally lower than the annual average, mainly because of peak summer season followed by monsoons affecting the freight movement patterns in large parts of the country in the July-September period. In addition to these there may be other seasonal variations specific to the asset.

6.6 In order to normalise for these variations across the year to provide an AADT estimate, Seasonality Correction Factors (SCF) are used. SCFs are estimated to convert the monthly traffic numbers to an AADT level while accounting for seasonal variation due to local/national festivals, weather changes and/or temporary external impacts. These are typically estimated using historical data for each plaza and vehicle category over multiple years. An SCF >1 means that the traffic for the month is lower than the annual average and vice-versa.

6.7 SCFs for all vehicles categories have been derived based on Assets' historical performance.

Table 6-1: SCF for Nashirabad

	Years considered	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
CJV	FY25	0.98	0.99	1.04	1.06	1.07	1.14	1.04	0.90	0.90	0.98	0.92	1.03
LCV		0.96	0.89	0.95	1.10	1.15	1.09	0.94	1.03	1.04	1.03	0.98	0.92
Bus		0.94	0.86	0.92	1.13	1.10	1.23	1.07	0.91	0.97	1.01	0.97	0.99
2A		0.95	0.88	0.97	1.08	1.16	1.11	0.96	1.07	0.98	1.00	0.97	0.94
3A		0.88	0.79	0.98	1.15	1.06	1.08	1.03	1.20	1.02	1.01	0.94	1.01
MAV		0.93	0.92	0.98	1.12	1.10	1.04	0.98	1.13	0.99	1.01	0.90	0.95

Source: Steer Analysis

Table 6-2: SCF for Dasarkhed and Taroda Kasba

	Years considered	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
CJV	FY25-Taroda Kasba	1.02	0.97	1.04	1.03	1.05	1.19	1.07	0.90	0.89	1.00	0.86	1.04
LCV		1.07	1.01	0.94	1.05	1.09	1.08	0.92	0.99	0.95	0.97	0.96	1.00
Bus		0.94	0.85	0.89	1.12	1.10	1.18	1.07	0.92	1.02	1.06	0.97	0.98
2A		0.96	0.88	0.95	1.01	1.06	1.08	1.01	1.16	1.02	1.02	0.96	0.94
3A		0.97	0.89	0.96	1.02	1.06	1.07	1.04	1.13	0.98	0.97	0.97	1.00
MAV		0.96	0.94	0.96	1.06	1.12	1.09	1.01	1.08	0.95	0.98	0.95	0.96

Source: Steer Analysis

Table 6-3: SCF for Kurankhed

	Years considered	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
CJV	FY25	1.13	1.09	1.05	1.09	1.07	1.15	1.09	0.87	0.86	0.96	0.84	0.93
LCV		1.01	0.99	0.93	1.04	1.10	1.02	0.90	1.09	0.99	1.00	0.97	0.98
Bus		0.96	0.90	0.91	1.15	1.08	1.13	1.06	0.97	0.99	1.00	0.94	0.97
2A		1.00	0.98	0.98	1.04	1.03	1.01	0.97	1.17	1.03	0.98	0.93	0.91
3A		1.04	0.96	1.00	1.10	1.04	1.04	1.03	1.12	0.93	0.91	0.90	0.98
MAV		0.92	0.93	0.94	1.12	1.18	1.08	1.00	1.15	0.98	0.96	0.91	0.91

Source: Steer Analysis

Adopted base estimates (without TVC correction)

6.8 The FY26 base traffic and revenue is derived by analysing the latest data available for Apr-Jul'25 according to the methodology explained before. The base traffic is further validated by the comparison of base AADC and actual reported AADC.

Table 6-4: FY26 base for Nashirabad

	FY25	FY26YTD	FY26 base (SCF Applied)	FY26 Vs FY25 (Apr-Nov)	FY26 Vs FY25
CJV	5,869	6,477	6,630	13.4%	13.0%
LCV	314	345	348	10.3%	10.8%
Bus	376	450	457	14.5%	21.5%
2A	883	986	1,007	8.2%	14.0%
3A	529	529	543	(11.2%)	2.6%
MAV	2,212	2,182	2,237	(3.0%)	1.1%
Total	**10,185**	**10,975**	**11,226**	**7.9%**	**10.2%**
PCU	**21,666**	**22,733**	**23,259**	**3.3%**	**7.3%**
AADC	21.9	22.9	23.1	-	5.4%
Remittance	19.2	22.7	-	-	-

Source: Steer Analysis

6.9 For Nashirabad, the FY26 base AADT results in INR 23.1 lakh AADC, 0.7% higher than the YTD reported AADC and 3.1% higher than remittance.

Table 6-5: FY26 base for Dasarkhed

	FY25	FY26YTD	FY26 base (SCF Applied)	FY26 Vs FY25 (Apr-Nov)	FY26 Vs FY25
CJV	2,662	2,935	3,018	20.8%	13.4%
LCV	339	348	355	9.3%	4.8%
Bus	278	339	319	25.6%	14.6%
2A	1,111	1,177	1,215	6.3%	9.4%
3A	663	628	639	(6.2%)	(3.6%)
MAV	2,722	2,595	2,659	(3.6%)	(2.3%)

	FY25	FY26YTD	FY26 base (SCF Applied)	FY26 Vs FY25 (Apr-Nov)	FY26 Vs FY25
Total	**7,776**	**8,024**	**8,207**	**7.1%**	**5.5%**
PCU	**21,581**	**21,576**	**22,044**	**1.9%**	**2.1%**
AADC	17.9	18.8	18.9	7.6%	5.6%
Remittance	18.6	18.2	-	-	-

Source: Steer Analysis

6.10 In Dasarkhed toll plaza, the FY26 base AADT results in INR 18.9 lakh AADC, about the same level as FY26YTD.

Table 6-6: FY26 base for Taroda Kasba

	FY25	FY26YTD	FY26 base (SCF Applied)	FY26 Vs FY25 (Apr-Nov)	FY26 Vs FY25
CJV	3,277	3,602	3,706	15.4%	13.1%
LCV	330	337	343	4.3%	4.2%
Bus	424	498	496	18.4%	17.1%
2A	1,079	1,142	1,158	4.7%	7.3%
3A	693	651	660	(6.4%)	(4.7%)
MAV	2,748	2,619	2,682	(3.3%)	(2.4%)
Total	**8,552**	**8,850**	**9,048**	**5.9%**	**5.8%**
PCU	**22,731**	**22,771**	**23,242**	**1.6%**	**2.2%**
AADC	31.6	32.5	32.2	**5.3%**	2.0%
Remittance	33.1	34.2	-	-	-

Source: Steer Analysis

6.11 In Taroda-Kasba toll plaza, FY26 base AADT results in INR 32.2 lakh AADC.

Table 6-7: FY26 base for Kurankhed

	FY25	FY26YTD	FY26 base (SCF Applied)	FY26 Vs FY25 (Apr-Nov)	FY26 Vs FY25
CJV	3,332	4,472	4,562	47.0%	36.9%
LCV	235	250	252	5.8%	7.3%
Bus	401	469	491	19.3%	22.7%
2A	655	713	715	9.2%	9.2%
3A	453	426	443	(3.3%)	(2.1%)
MAV	1,525	1,460	1,515	(2.7%)	(0.7%)
Total	**6,602**	**7,791**	**7,981**	**24.3%**	**20.9%**
PCU	**15,082**	**16,248**	**16,718**	**11.2%**	**10.8%**
AADC	19.1	20.6	20.9	11.5%	9.2%
Remittance	19.2	20.4	-	-	-

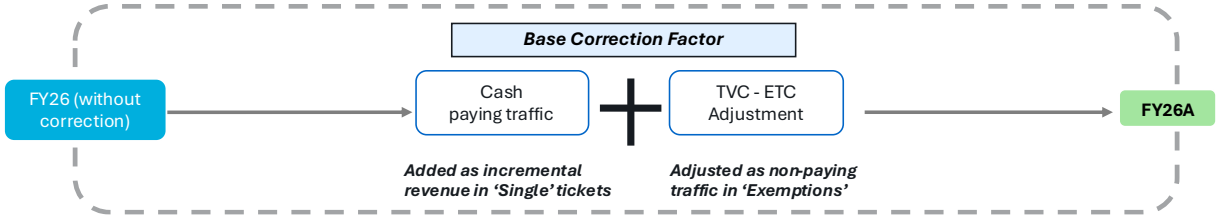
Source: Steer Analysis

6.12 In Kurankhed toll plaza, the FY26 base AADT results in INR 20.9 lakh AADC.

Adopted base estimates (with TVC correction)

6.13 Basis the TVC data analysis, and the cash collection data shared by NHIT, the FY26A base numbers (estimated using ETC data) have been corrected to accurately reflect the operational volumes at the Asset.

Figure 6-3: Adjustment of Base Correction Factor



Source: Steer Analysis

6.14 7-day TVC counts were conducted on the plazas in Aug'25. The ADT observed in the 7-day count is compared against the reported ETC Aug'25 volumes. Difference is observed across categories on the plazas. The difference is due to unreported traffic that plies on the Asset.

6.15 The FY26 base is adjusted to account for the unreported traffic in order to account for the traffic capacity on the Asset. The vehicle category wise observed delta, wherever significant, on the Asset is applied on the FY26 base traffic.

Table 6-8: FY26 adopted base for Nashirabad

Category	FY26 (without correction)	Cash paying traffic	TVC-ETC Adjustment	FY26A
CJV	6,630	1.2%	18.2%	7,919
LCV	348	2.7%	10.2%	393
Bus	457	0.2%	2.8%	471
2A	1,007	0.2%	12.7%	1,136
3A	543	0.1%	-	543
MAV	2,237	0.0%	-	2,237
Total	**11,226**	-	-	**12,704**
PCU	**23,259**	-	-	**25,049**

Source: Steer Analysis

Table 6-9: FY26 adopted base for Dasarkhed

Category	FY26 (without correction)	Cash paying traffic	TVC-ETC Adjustment	FY26A
CJV	3,018	2.7%	8.9%	3,368
LCV	355	4.1%	1.7%	376
Bus	319	0.1%	2.8%	328
2A	1,215	0.1%	5.6%	1,285
3A	639	0.1%	-	639
MAV	2,659	0.0%	-	2,660

Category	FY26 (without correction)	Cash paying traffic	TVC-ETC Adjustment	FY26A
Total	**8,207**	-	-	**8,658**
PCU	**22,044**	-	-	**22,667**

Source: Steer Analysis

Table 6-10: FY26 adopted base for Taroda Kasba

Category	FY26 (without correction)	Cash paying traffic	TVC-ETC Adjustment	FY26A
CJV	3,706	1.7%	9.6%	4,122
LCV	343	1.5%	7.5%	374
Bus	496	0.1%	-	497
2A	1,158	0.1%	8.8%	1,261
3A	660	0.1%	1.9%	673
MAV	2,682	0.0%	-	2,682
Total	**9,048**	-	-	**9,612**
PCU	**23,242**	-	-	**24,056**

Source: Steer Analysis

Table 6-11: FY26 adopted base for Kurankhed

Category	FY26 (without correction)	Cash paying traffic	TVC-ETC Adjustment	FY26A
CJV	4,562	2.2%	9.4%	5,089
LCV	252	0.9%	10.8%	281
Bus	491	0.2%	1.2%	498
2A	715	0.2%	11.4%	798
3A	443	0.1%	-	444
MAV	1,515	0.1%	-	1,516
Total	**7,981**	-	-	**8,628**
PCU	**16,718**	-	-	**17,563**

Source: Steer Analysis

Analysis of potential network/developmental impacts

6.16 The section below details the impacts which we believe would affect traffic on the Asset during the concession period. As discussed in earlier Chapters, to assess the impacts on the Asset, whether positive or negative, we have studied developments (alternate roads, feeder roads and regulatory) in the surrounding road network.

Table 6-12: Summary of impacts

Impact	Impact (+/-)	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed	Year of impact
Indore Hyderabad Expressway (4 laning of NH753L) + Kannad ghat opening	+ve	-	FY27 onwards 2A: 11.1% 3A: 11.6% MAV: 9.0% FY35 onwards 2A: 8.3% 3A: 8.8% MAV: 7.1%	FY27 onwards 2A: 11.6% 3A: 11.0% MAV: 8.9% FY35 onwards 2A: 8.6% 3A: 8.4% MAV: 7.1%	-	FY27 - 25% FY28 - 80% FY29 Onwards - 100%
Samruddhi Expressway	-ve	CJV: (0.6%) 2A: (3.9%) 3A: (7.9%) MAV: (5.3%)	CJV: (1.4%) 2A: (3.2%) 3A: (6.2%) MAV: (4.4%)	CJV: (1.2%) 2A: (3.3%) 3A: (5.9%) MAV: (4.3%)	CJV: (1.0%) 2A: (5.3%) 3A: (8.9%) MAV: (7.8%)	FY27 - 80% FY28 Onwards - 100%
Surat-Chennai Expressway	-ve	2A: (2.3%) 3A: (3.5%) MAV: (4.6%)	2A: (1.9%) 3A: (2.8%) MAV: (3.7%)	2A: (2.0%) 3A: (2.6%) MAV: (3.7%)	-	FY30,31,32, 33 - 20% FY34 - 80% FY35 Onwards - 100%
NH47 (Indore-Betul) Diversion	-ve	2A: (3.0%) 3A: (3.9%) MAV: (5.0%)	2A: (2.5%) 3A: (3.0%) MAV: (4.0%)	2A: (2.6%) 3A: (2.9%) MAV: (4.0%)	2A: (4.1%) 3A: (4.3%) MAV: (7.2%)	FY27 - 25% FY28 - 80% FY29 Onwards - 100%

Source: Steer analysis

Kannad Ghat Opening + IHE 4 laning

Figure 6-4: Impact map

Source: Steer cartography

6.17 The Dhule–Aurangabad stretch of NH-52 is currently a mix of two- and four-lane roadways, featuring a Ghat section located after Chalisgaon. This segment has been prone to frequent traffic congestion, particularly in the Kannad Ghat area between Kannad and Chalisgaon. Due to persistent heavy traffic and environmental concerns, the Aurangabad bench of the Hon'ble Bombay High Court ordered the closure of the Kannad Ghat for heavy commercial vehicles starting August 11, 2023. This decision was made in response to an ongoing Public Interest Litigation (PIL) focused on preserving local wildlife and the surrounding ecosystem.

6.18 As a result of this closure and the congestion on NH-52, a significant portion of the traditional north–south traffic—typically routed via Indore–Dhule–Aurangabad–Solapur—has shifted to NH-753L. This alternative route connects Indore to Muktainagar on NH-53 and continues southward via NH-161.

6.19 NH-753L is currently undergoing four-laning and is expected to be integrated into the Indore–Hyderabad Economic Corridor. This 681 km long, semi-access-controlled corridor is being developed under Phase 1 of the Bharatmala Pariyojana program. It will also connect to the Delhi–Mumbai Expressway (DME) at Ujjain through a network of Madhya Pradesh state highways, enhancing regional connectivity and commercial vehicle movement.

6.20 Three primary corridors currently facilitate north–south traffic movement across India:

- NH44: Gwalior – Nagpur – Hyderabad.
- NH52: Gwalior – Indore – Dhule – Aurangabad – Solapur – Vijayapura.
- Asset: Gwalior to Indore via NH-52; Indore to Muktainagar via NH-753L; Muktainagar to Akola via NH-53 (passing through Dasarkhed and Taroda-Kasba toll plazas); onward to Hyderabad via NH-161 through Nanded.

6.21 Three key infrastructure developments are anticipated during the forecast period:

- Reopening of Kannad Ghat (expected in FY27)
- Completion of four laning of NH753L as part of the Indore-Hyderabad Economic Corridor (expected in FY27)
- Construction of Kannad Ghat tunnel to ease traffic congestion on Chalisgaon-Aurangabad stretch of NH52 (expected in FY35)

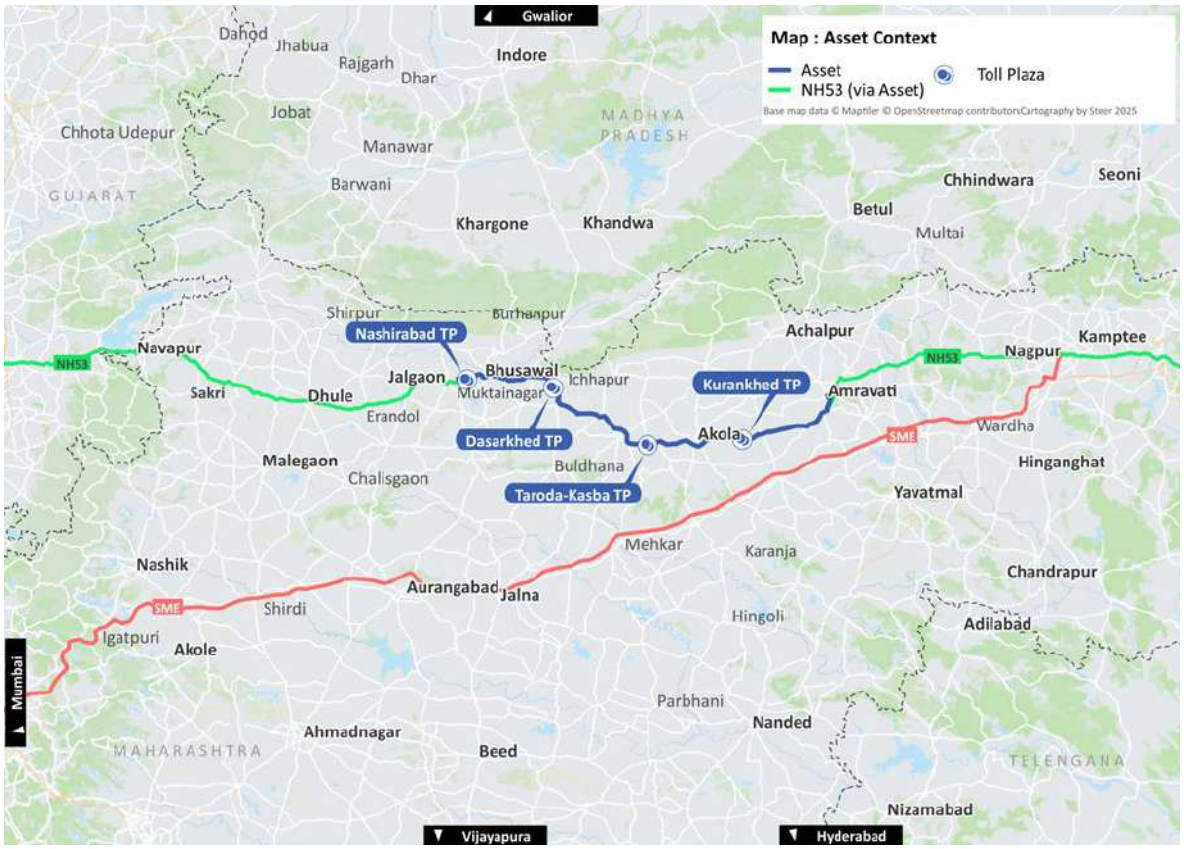
Table 6-13: Kannad Ghat Opening + IHE 4 laning

	IHE 4 laning + Kannad Ghat Opening (FY27)			Kannad Ghat tunnel (FY35)		
Veh.	**Impact volume**	**Dasarkhed**	**Taroda Kasba**	**Impact volume**	**Dasarkhed**	**Taroda Kasba**
2 Axle	130	11.1%	11.6%	(33)	(2.5%)	(2.6%)
3 Axle	75	11.6%	11.0%	(18)	(2.5%)	(2.4%)
MAV	246	9.0%	8.9%	(51)	(1.7%)	(1.7%)

Source: Steer Analysis

Samruddhi Expressway

Figure 6-5: Impact map



Source: Steer cartography

6.22 The Samruddhi expressway is a 6-laned access-controlled expressway that connects Nagpur to Mumbai via Aurangabad and Igatpuri. It runs parallel to NH-53 and serves as an alternative route for long-distance traffic between the Mumbai Metropolitan Region and Nagpur.

6.23 While diversion of traffic from NH-53 to Samruddhi expressway has largely taken place, the entire stretch of Samruddhi expressway was operational since June 2025 only. However, Samruddhi expressway has few options for wayside amenities for both, passenger and commercial vehicles along its route. Once wayside amenities improve Samruddhi expressway is further expected to take away the traffic from asset. Thus, this impact has been factored into our forecasts from FY27 onwards.

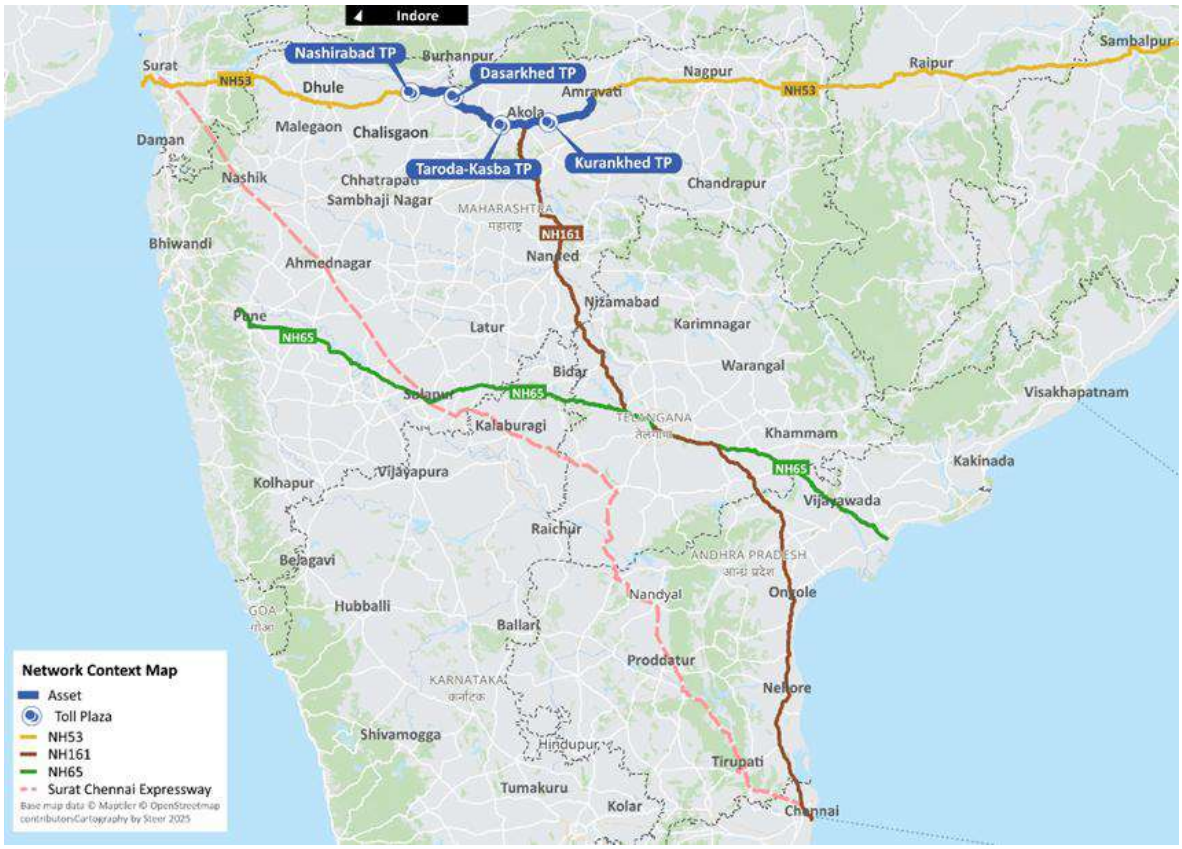
Table 6-14: Samruddhi Expressway

Veh.	Impact volume	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
CJV	(43)	(0.6%)	(1.4%)	(1.2%)	(1.0%)
2 Axle	(37)	(3.9%)	(3.2%)	(3.3%)	(5.3%)
3 Axle	(40)	(7.9%)	(6.2%)	(5.9%)	(8.9%)
MAV	(119)	(5.3%)	(4.4%)	(4.3%)	(7.8%)

Source: Steer Analysis

Surat-Chennai Expressway

Figure 6-6: Impact map



Source: Steer cartography

6.24 Surat-Chennai Expressway is a 1,220 km long corridor passing through Surat, Nasik, Ahmednagar, Solapur, Kurnool, Tirupati, and Chennai. The project is a combination of 2 partially access-controlled economic corridors with greenfield and brownfield-upgraded sections: Surat–Solapur Economic Corridor- this northern section covers about 513 km, connecting Surat to Solapur via Nashik and Ahmednagar and Solapur–Chennai Economic Corridor; extending approximately 707 km, this southern section links Solapur to Chennai, passing through cities like Kurnool and Tirupati. As per a PIB announcement dated 31 December 2025[5] the Union Cabinet approved the construction of the 6-lane greenfield access-controlled Nashik-Solapur-Akkalkot corridor on a BOT mode. This is proposed to be connected to the DME near Vadhavan port interchange, thereby providing through connectivity between the west and east coast.

6.25 Once ready, the SCE would be the fastest and shortest route between Gujarat and Hyderabad and south. Hence the traffic moving from Surat towards Hyderabad and south would shift to SCE. Thus, this impact has been factored into our forecasts from FY30 onwards.

[5] **Press Release: Press Information Bureau**

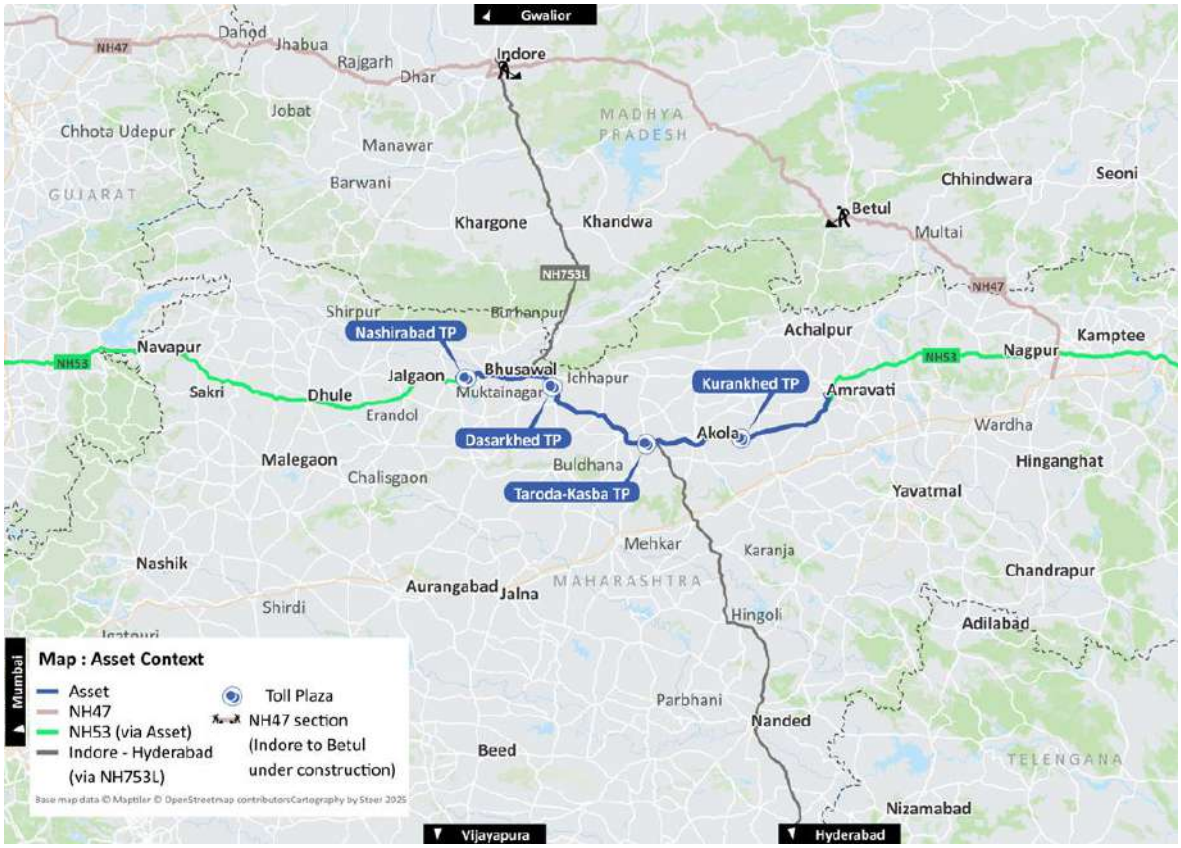
Table 6-15: Surat-Chennai Expressway

	Surat-Chennai Expressway (Till Chennai)			Surat-Chennai Expressway (Till Hyderabad)		
	2A	3A	MAV	2A	3A	MAV
Impact volume	(3)	(4)	(27)	(20)	(13)	(75)
Impact % (Nashirabad)	(0.3%)	(0.9%)	(1.2%)	(2.0%)	(2.6%)	(3.4%)
Impact % (Dasarkhed)	(0.2%)	(0.7%)	(1.0%)	(1.7%)	(2.1%)	(2.8%)
Impact % (Taroda Kasba)	(0.2%)	(0.7%)	(1.0%)	(1.7%)	(2.0%)	(2.7%)

Source: Steer Analysis

NH47 (Indore-Betul) Diversion

Figure 6-7: Impact map



Source: Steer cartography

6.26 NH47 is a 1,006 kms highway that connects Bamanbore in Gujarat to Nagpur via Ahmedabad. The road is being expanded to a 4-lane road between Indore and Nagpur.

6.27 Construction activity is ongoing on the Indore-Harda stretch of NH47, affecting traffic movement. Consequently, traffic has been rerouted from NH47 at Indore via NH753L,

merging onto NH53 at Muktainagar and continuing through Dasarkhed, Taroda-Kasba, and Kurankhed en route to Nagpur. Road expansion on the Indore-Harda stretch was announced in August 2022. As of May 2025, over 70% of the construction work has been completed on the Indore-Harda stretch of NH47. Four-laning of the Harda-Betul stretch of NH47 has completed construction recently.

6.28 Hence the traffic currently using the asset due to ongoing construction on NH47 would shift back. Thus, this impact has been factored into our forecasts from FY27 onwards.

Table 6-16: NH47 (Indore-Betul) Diversion

Veh.	Impact volume	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
2 Axle	(29)	(3.0%)	(2.5%)	(2.6%)	(4.1%)
3 Axle	(20)	(3.9%)	(3.0%)	(2.9%)	(4.3%)
MAV	(110)	(5.0%)	(4.0%)	(4.0%)	(7.2%)

Source: Steer Analysis

Revenue forecasting assumptions

6.29 To forecast the revenues for a particular financial year, the traffic forecast for each vehicle type is converted into tickets sold, which is then multiplied with the corresponding toll rate, which grows over the years as defined in the Concession Agreement. While "trip factors" provide the conversion factor to the former, i.e., traffic (total trips) to tickets sold, "toll segmentation" provides the latter i.e., the breakup of trips paying each ticket type. This section discusses assumptions related to trip factors, toll segmentation and toll rates for the forecast period.

Toll segmentation

6.30 The National Highway Authority of India launched the “The FASTag Annual Pass” on August 15, 2025, a prepaid facility that allows private CJVs to travel across designated National Highway and National Expressway toll plazas. The annual pass is worth INR 3,000. The pass is valid for one year or 200 trips, whichever occurs first and is applicable only to private, non-commercial vehicles (Car/Jeep/Vans).

6.31 Since this pass has been introduced by NHAI, it is not valid on

- state governed toll plazas on highways
- state governed toll plazas expressways
- Parking areas or other non-NHAI tolling locations

6.32 The pass can be activated via the RajmargYatra app or the NHAI website, and links directly to an existing FASTag.

6.33 The Annual Pass aims to:

- Promote cashless and seamless travel on national highways.
- Reduce congestion and improve traffic flow at tolls
- Provide cost-effective travel for frequent users of NH/NE toll road

6.34 Since the introduction of annual passes on 15th August 2025, annual pass ticket sales across the country have been steadily rising, indicating early adoption among frequent

users. A corresponding decline has been observed in other ticket categories, mainly in the single and return ticket categories.

6.35 CJV Segmentation for FY26 has been developed by assuming 50% of the private CJVs to be subscribers of the Annual Pass. Annual Passes trips have been assumed to convert from single and return categories. Accordingly, this leads to a proportionate decrease in single and return trips.

6.36 FY26 segmentation is an average of the actual segmentation prior to the introduction of Annual Passes and segmentation assumed with 50% of the private CJVs using Annual Passes from August 15, 2025.

6.37 For FY27 and beyond, we have continued to assume that 50% of the private CJVs use Annual Passes.

6.38 The Ministry of Road Transport & Highways has finalized a compensation formula for existing toll concessionaires to offset revenue loss from the Annual Pass scheme for non-commercial vehicles[6]. An Annual Pass compensation factor of 0.9 (applied on single journey toll) has been considered to offset revenue loss from the Annual Pass scheme for non-commercial vehicles, in line with recent TOT bids. The following formula is used to compute the annual pass compensation:

$$Daily\ compensation\ =\ A \times NAP \times F$$

Where:

- Plaza constant (considered as 0.9 for new concessions)
- NAP is the number of annual pass transactions
- F is the single side fare of CJV applicable on the day

6.39 After including annual pass trips and unreported exemptions based on the TVC-TMS difference, we obtain the following ticket segmentation:

Table 6-17: Adopted ticket segmentation at Nashirabad

Ticket Type	CJV		Mini LCV	LCV	Bus	2A	3A/MAV	OSV
	FY26	FY27 onwards	FY26 onwards					
Single	10%	5%	19%	36%	13%	51%	69%	83%
Return	24%	11%	45%	36%	77%	21%	16%	11%
Monthly	0%	0%	0%	0%	0%	0%	0%	0%
Local personal	20%	20%	20%	0%	0%	0%	0%	0%
Local commercial	1%	1%	1%	19%	7%	17%	15%	6%
Exemption	15%	15%	15%	9%	3%	11%	-	-
Annual Pass	30%	49%	0%	0%	0%	0%	0%	0%

[6] Finalization-Concessionaire-Annual-Pass-Facility-on-NHs-01092025.pdf

Source: Steer Analysis

Table 6-18: Adopted ticket segmentation at Dasarkhed

Ticket Type	CJV		Mini LCV	LCV	Bus	2A	3A/MAV	OSV
	FY26	FY27 onwards	FY26 onwards					
Single	27%	19%	42%	56%	19%	79%	90%	96%
Return	32%	22%	48%	41%	78%	16%	10%	4%
Monthly	0%	0%	0%	2%	0%	0%	0%	0%
Local personal	2%	2%	2%	0%	0%	0%	0%	0%
Local commercial	0%	0%	0%	0%	0%	0%	0%	0%
Exemption	8%	8%	8%	2%	3%	5%	-	-
Annual Pass	**31%**	**49%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Source: Steer Analysis

Table 6-19: Adopted ticket segmentation at Taroda-Kasba

Ticket Type	CJV		Mini LCV	LCV	Bus	2A	3A/MAV	OSV
	FY26	FY27 onwards	FY26 onwards					
Single	25%	17%	38%	58%	19%	76%	84%	94%
Return	32%	22%	50%	34%	81%	15%	12%	6%
Monthly	0%	0%	0%	0%	0%	0%	0%	0%
Local personal	4%	4%	4%	0%	0%	0%	0%	0%
Local commercial	0%	0%	0%	1%	0%	1%	2%	1%
Exemption	9%	9%	9%	7%	-	8%	2%	-
Annual Pass	**31%**	**49%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Source: Steer Analysis

Table 6-20: Adopted ticket segmentation at Kurankhed

Ticket Type	CJV		Mini LCV	LCV	Bus	2A	3A/MAV	OSV
	FY26	FY27 onwards	FY26 onwards					
Single	22%	15%	34%	51%	13%	64%	76%	94%
Return	34%	23%	52%	36%	86%	22%	17%	5%
Monthly	0%	0%	0%	0%	0%	0%	0%	0%

Ticket Type	CJV		Mini LCV	LCV	Bus	2A	3A/MAV	OSV
	FY26	FY27 onwards	FY26 onwards					
Local personal	5%	5%	5%	0%	0%	0%	0%	0%
Local commercial	0%	0%	0%	2%	0%	4%	8%	0%
Exemption	8%	8%	8%	10%	1%	10%	-	-
Annual Pass	**30%**	**48%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Source: Steer Analysis

Trip Factors

6.40 Trip factors are used to calculate the revenue for the trips made on passes such as return, local personal, monthly passes. A trip factor indicates a ratio of total number of trips taken against each ticket/pass availed on the plaza.

Table 6-21: Trip factors at all plazas

Forecast	CJV	LCV	Bus	2A	3A	MAV
Single	1	1	1	1	1	1
Return	2	2	2	2	2	2
Monthly	40	40	40	40	40	40
Local commercial	1	1	1	1	1	1
Local Personal	25	-	-	-	-	-

Source: Steer Analysis

Toll evolution

6.41 Based on the concession agreement and the gazetted toll notification, we understand that base toll rates increase every year (revision month is April) based on WPI-linked inflation. These are rounded up to the nearest five to estimate the final toll rate charged to users.

6.42 We have used actual toll rates from the FY25 and FY26 toll notifications to validate the modelling of future toll evolution. Table below shows client provided WPI projections for India. These forecasts provided by the Client expect the Indian WPI to grow at an average of 3.8% during concession period. The WPI forecasts available from other independent forecasting agencies may vary from this assumption and could be lower or higher than that provided by the client.

Table 6-22: WPI growth forecast assumptions

Financial year	WPI growth (%)
FY27	0.83%
FY28 onwards	3.5%

Source: Client inputs for WPI

Revenue reconciliation

6.43 As part of validating the data provided by the Client, as well as our assumptions around toll calculations, we have reconciled the actual reported revenue for the Asset. The reconciliation was done based on the traffic and revenue data provided by the Client for the period FY25 (Jun'24-Mar'25) and FY26 (Apr-Jun'25).

6.44 In the case of Taroda-Kasba, the reported revenue for CJVs is higher than what is obtained from actual toll rates. Based on discussions with the toll plaza management, we believe this is due to mini-LCVs being charged LCV tolls. Our revenue forecasts, however, assume CJV and mini-LCV tolls to be the same (as per the toll notification). This is the reason for reported revenue being higher than the modelled revenue for Taroda Kasba.

Table 6-23: Revenue reconciliation summary for Asset

		FY25 (Jun'24-Mar'25)	FY26 (Apr-Jun'25)
Toll Plaza		**AADC (INR Lakhs)**	**AADC (INR Lakhs)**
Nashirabad	Reported	21.7	23.6
	Modelled	21.6	23.7
	Delta	**(0.5%)**	**0.2%**
Dasarkhed	Reported	17.8	19.9
	Modelled	17.8	19.9
	Delta	**0.1%**	**(0.0%)**
Taroda Kasba	Reported	31.3	34.5
	Modelled	31.0	34.1
	Delta	**(1.1%)**	**(1.1%)**
Kurankhed	Reported	19.1	21.7
	Modelled	19.0	21.7
	Delta	**(0.4%)**	**(0.0%)**

Source: Steer comparison between modelled and reported revenue

Traffic and revenue forecasts

6.45 Based on the traffic and revenue-related forecast assumptions discussed above, we have modelled the traffic and revenue forecasts for the forecast period for the Asset. The table below presents the AADT/PCU and revenue forecast growth rates and CAGRs on this Asset. Further, Appendix D presents the AADT and revenues for the forecast period.

Nashirabad – Existing Location

Table 6-24: Traffic forecast for Nashirabad

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	6,416	6,866	8,434	9,982	11,756	13,807	19,761
Mini LCV	1,503	1,564	1,764	1,963	2,181	2,418	3,045

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
LCV	393	400	421	441	462	483	534
Buses	471	485	528	570	615	663	782
2A	1,136	1,147	1,267	1,425	1,567	1,755	2,260
3A	543	510	500	518	518	535	576
MAV	2,237	2,236	2,488	2,890	3,212	3,713	5,129
OSV	5	5	6	7	8	9	13
AADT	**12,704**	**13,212**	**15,409**	**17,797**	**20,320**	**23,384**	**32,098**
PCU	**25,049**	**25,538**	**28,939**	**33,185**	**37,221**	**42,559**	**57,597**

Source: Steer Analysis

Table 6-25: Traffic forecast CAGR (%) for Nashirabad

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	7.0%	7.1%	5.8%	5.6%	5.5%	5.3%	5.8%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.9%	2.9%	2.6%	2.5%	2.5%	2.4%	2.6%
2A	0.9%	3.4%	4.0%	3.2%	3.8%	3.7%	3.5%
3A	(6.1%)	(0.6%)	1.1%	0.0%	1.1%	1.0%	0.3%
MAV	(0.1%)	3.6%	5.1%	3.6%	4.9%	4.7%	4.2%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**4.0%**	**5.3%**	**4.9%**	**4.5%**	**4.8%**	**4.6%**	**4.7%**
PCU	**2.0%**	**4.3%**	**4.7%**	**3.9%**	**4.6%**	**4.4%**	**4.3%**

Source: Steer Analysis

Table 6-26: Revenue forecast for Nashirabad (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	12.1	16.4	22.9	30.3	40.8	53.7	100.6
Mini LCV	3.3	3.5	4.5	5.6	7.0	8.8	14.5
LCV	1.8	1.9	2.2	2.6	3.1	3.7	5.4
Buses	4.7	5.0	6.1	7.4	9.0	10.9	16.8
2A	11.4	11.8	14.7	18.6	23.0	29.0	49.1
3A	7.0	6.8	7.4	8.7	9.8	11.3	16.1
MAV	43.9	45.4	57.0	74.2	93.2	120.8	219.9
OSV	0.1	0.1	0.2	0.2	0.3	0.4	0.7
Total	**84.3**	**90.9**	**115.0**	**147.6**	**186.3**	**238.6**	**423.1**

Source: Steer Analysis

Table 6-27: Revenue forecast CAGR (%) for Nashirabad

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	35.5%	11.8%	9.8%	10.4%	9.7%	9.4%	11.2%
Mini LCV	5.9%	8.9%	7.3%	7.9%	7.6%	7.5%	7.7%
LCV	5.8%	5.6%	5.6%	5.9%	5.5%	5.5%	5.6%
Buses	6.2%	7.0%	6.7%	6.8%	6.5%	6.5%	6.6%
2A	3.9%	7.6%	8.1%	7.5%	8.0%	7.8%	7.6%
3A	(3.1%)	3.3%	5.3%	4.1%	5.0%	5.1%	4.3%
MAV	3.4%	7.8%	9.2%	7.9%	9.0%	8.9%	8.4%
OSV	9.6%	10.0%	9.3%	9.4%	9.0%	8.9%	9.3%
Total	**7.9%**	**8.2%**	**8.7%**	**8.1%**	**8.6%**	**8.5%**	**8.4%**

Source: Steer Analysis

Nashirabad – Proposed Location

6.46 After applying the adjustment factors on the forecast traffic of Nashirabad's existing location, the following forecasts are obtained for the proposed location. The adjustment factors have been summarised in Table 3-20 and is based on the TVC surveys conducted at Nashirabad's existing and proposed locations.

Table 6-28: Traffic forecast for Nashirabad (proposed location)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	6,144	6,574	8,076	9,558	11,257	13,221	18,922
Mini LCV	1,439	1,497	1,689	1,880	2,088	2,316	2,915
LCV	368	374	394	413	432	452	499
Buses	443	456	497	537	579	624	736
2A	1,246	1,257	1,389	1,562	1,718	1,924	2,477
3A	543	510	500	518	518	535	576
MAV	2,237	2,236	2,488	2,890	3,212	3,713	5,129
OSV	5	5	6	7	8	9	13
AADT	**12,424**	**12,910**	**15,040**	**17,365**	**19,813**	**22,794**	**31,267**
PCU	**24,920**	**25,387**	**28,739**	**32,947**	**36,929**	**42,213**	**57,092**

Source: Steer Analysis

Table 6-29: Traffic forecast CAGR (%) for Nashirabad (proposed location)

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	7.0%	7.1%	5.8%	5.6%	5.5%	5.3%	5.8%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%

Buses	2.9%	2.9%	2.6%	2.5%	2.5%	2.4%	2.6%
2A	0.9%	3.4%	4.0%	3.2%	3.8%	3.7%	3.5%
3A	(6.1%)	(0.6%)	1.1%	0.0%	1.1%	1.0%	0.3%
MAV	(0.1%)	3.6%	5.1%	3.6%	4.9%	4.7%	4.2%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**3.9%**	**5.2%**	**4.9%**	**4.5%**	**4.8%**	**4.6%**	**4.7%**
PCU	**1.9%**	**4.2%**	**4.7%**	**3.9%**	**4.6%**	**4.4%**	**4.2%**

Source: Steer Analysis

Table 6-30: Revenue forecast for Nashirabad (proposed location) (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	11.6	15.7	21.9	29.0	39.0	51.5	96.3
Mini LCV	3.2	3.4	4.3	5.4	6.7	8.4	13.9
LCV	1.7	1.8	2.1	2.5	2.9	3.5	5.0
Buses	4.4	4.7	5.7	6.9	8.5	10.2	15.8
2A	12.4	12.9	16.1	20.4	25.3	31.8	53.8
3A	7.0	6.8	7.4	8.7	9.8	11.3	16.1
MAV	43.9	45.4	57.0	74.2	93.2	120.8	219.9
OSV	0.1	0.1	0.2	0.2	0.3	0.4	0.7
Total	**84.3**	**90.8**	**114.8**	**147.3**	**185.7**	**237.9**	**421.6**

Source: Steer Analysis

Table 6-31: Revenue forecast CAGR (%) for Nashirabad (proposed location)

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	35.5%	11.8%	9.8%	10.4%	9.7%	9.4%	11.2%
Mini LCV	5.9%	8.9%	7.3%	7.9%	7.6%	7.5%	7.7%
LCV	5.8%	5.6%	5.6%	5.9%	5.5%	5.5%	5.6%
Buses	6.2%	7.0%	6.7%	6.8%	6.5%	6.5%	6.6%
2A	3.9%	7.6%	8.1%	7.5%	8.0%	7.8%	7.6%
3A	(3.1%)	3.3%	5.3%	4.1%	5.0%	5.1%	4.3%
MAV	3.4%	7.8%	9.2%	7.9%	9.0%	8.9%	8.4%
OSV	9.6%	10.0%	9.3%	9.4%	9.0%	8.9%	9.3%
Total	**7.7%**	**8.1%**	**8.7%**	**8.0%**	**8.6%**	**8.5%**	**8.4%**

Source: Steer Analysis

Dasarkhed

Table 6-32: Traffic forecast for Dasarkhed

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	2,702	2,857	3,447	4,020	4,666	5,402	7,490
Mini LCV	666	693	782	871	967	1,072	1,350
LCV	376	382	403	422	442	462	510
Buses	328	336	360	383	407	432	493
2A	1,285	1,343	1,625	1,827	1,966	2,202	2,835
3A	639	629	684	708	696	720	774
MAV	2,660	2,750	3,326	3,864	4,261	4,926	6,805
OSV	2	2	2	3	3	4	5
AADT	**8,658**	**8,993**	**10,630**	**12,098**	**13,408**	**15,219**	**20,261**
PCU	**22,667**	**23,433**	**27,819**	**31,680**	**34,692**	**39,409**	**52,554**

Source: Steer Analysis

Table 6-33: Traffic forecast CAGR (%) for Dasarkhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	5.8%	6.5%	5.3%	5.1%	5.0%	4.8%	5.2%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	4.6%	6.5%	4.0%	2.5%	3.8%	3.7%	4.0%
3A	(1.6%)	2.9%	1.1%	(0.6%)	1.1%	1.0%	1.0%
MAV	3.4%	6.5%	5.1%	3.3%	4.9%	4.7%	4.8%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**3.9%**	**5.7%**	**4.4%**	**3.5%**	**4.3%**	**4.2%**	**4.3%**
PCU	**3.4%**	**5.9%**	**4.4%**	**3.1%**	**4.3%**	**4.2%**	**4.3%**

Source: Steer Analysis

Table 6-34: Revenue forecast for Dasarkhed (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	5.4	6.7	9.0	11.7	15.6	19.7	36.9
Mini LCV	1.5	1.6	2.0	2.5	3.2	3.8	6.5
LCV	1.5	1.6	1.9	2.2	2.6	3.0	4.4
Buses	2.5	2.6	3.1	3.7	4.4	5.3	7.9
2A	11.3	12.0	16.4	20.6	25.1	31.3	53.0
3A	6.6	6.6	8.0	9.3	10.4	12.0	17.1

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
MAV	40.2	41.8	57.1	74.7	92.7	120.2	219.0
OSV	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Total	**69.0**	**72.8**	**97.6**	**124.7**	**154.1**	**195.6**	**345.0**

Source: Steer Analysis

Table 6-35: Revenue forecast CAGR (%) for Dasarkhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	23.6%	10.7%	9.0%	10.1%	8.1%	9.4%	10.1%
Mini LCV	5.1%	8.3%	7.3%	8.4%	6.8%	7.7%	7.6%
LCV	2.6%	5.7%	5.3%	6.3%	5.2%	5.5%	5.4%
Buses	3.8%	6.4%	6.0%	6.3%	5.9%	6.0%	6.0%
2A	6.5%	10.9%	7.9%	6.9%	7.7%	7.8%	8.0%
3A	0.0%	6.8%	5.1%	3.8%	4.9%	5.1%	4.9%
MAV	4.0%	11.0%	9.4%	7.4%	9.1%	8.9%	8.9%
OSV	7.3%	10.1%	9.2%	9.3%	9.0%	9.0%	9.1%
Total	**5.5%**	**10.3%**	**8.5%**	**7.3%**	**8.3%**	**8.4%**	**8.4%**

Source: Steer Analysis

Taroda Kasba

Table 6-36: Traffic forecast for Taroda Kasba

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	3,182	3,372	4,071	4,747	5,511	6,380	8,846
Mini LCV	940	979	1,104	1,229	1,365	1,513	1,905
LCV	374	381	401	420	440	460	508
Buses	497	508	545	579	615	653	746
2A	1,261	1,319	1,599	1,798	1,931	2,162	2,784
3A	673	663	720	745	734	759	816
MAV	2,682	2,774	3,354	3,897	4,299	4,970	6,866
OSV	2	2	3	3	4	4	6
AADT	**9,612**	**9,998**	**11,795**	**13,418**	**14,899**	**16,902**	**22,476**
PCU	**24,056**	**24,884**	**29,470**	**33,521**	**36,739**	**41,689**	**55,472**

Source: Steer Analysis

Table 6-37: Traffic forecast CAGR (%) for Taroda Kasba

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46

CJV	6.0%	6.5%	5.3%	5.1%	5.0%	4.8%	5.2%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	4.6%	6.6%	4.0%	2.4%	3.8%	3.7%	4.0%
3A	(1.5%)	2.8%	1.1%	(0.5%)	1.1%	1.0%	1.0%
MAV	3.4%	6.5%	5.1%	3.3%	4.9%	4.7%	4.8%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**4.0%**	**5.7%**	**4.4%**	**3.6%**	**4.3%**	**4.2%**	**4.3%**
PCU	**3.4%**	**5.8%**	**4.4%**	**3.1%**	**4.3%**	**4.2%**	**4.3%**

Source: Steer Analysis

Table 6-38: Revenue forecast for Taroda Kasba (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	10.1	12.4	17.2	22.3	29.0	38.0	69.1
Mini LCV	3.4	3.5	4.5	5.6	7.0	8.8	14.5
LCV	2.4	2.5	3.0	3.5	4.1	4.8	7.0
Buses	6.4	6.6	7.9	9.5	11.4	13.6	20.4
2A	17.8	18.8	25.6	32.6	39.4	49.6	83.9
3A	11.1	11.0	13.5	15.7	17.4	20.2	28.7
MAV	66.4	69.2	94.5	123.7	153.9	199.7	362.2
OSV	0.1	0.1	0.1	0.1	0.2	0.2	0.4
Total	**117.6**	**124.1**	**166.3**	**213.0**	**262.4**	**334.8**	**586.2**

Source: Steer Analysis

Table 6-39: Revenue forecast CAGR (%) for Taroda Kasba

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	23.6%	11.5%	8.9%	9.3%	9.4%	8.9%	10.1%
Mini LCV	4.1%	8.8%	7.6%	7.7%	7.7%	7.4%	7.6%
LCV	2.2%	6.2%	5.6%	5.4%	5.6%	5.5%	5.5%
Buses	3.2%	6.5%	6.2%	6.2%	6.0%	6.0%	6.0%
2A	5.7%	10.9%	8.3%	6.6%	7.9%	7.8%	8.1%
3A	(0.9%)	6.9%	5.3%	3.5%	5.0%	5.2%	4.8%
MAV	4.2%	10.9%	9.4%	7.5%	9.1%	8.9%	8.9%
OSV	6.7%	10.0%	9.4%	9.4%	9.0%	8.9%	9.1%
Total	**5.5%**	**10.3%**	**8.6%**	**7.2%**	**8.5%**	**8.3%**	**8.4%**

Source: Steer Analysis

Kurankhed

Table 6-40: Traffic forecast for Kurankhed

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	4,083	4,334	5,234	6,104	7,085	8,203	11,373
Mini LCV	975	1,015	1,145	1,274	1,416	1,570	1,976
LCV	281	286	302	316	331	346	382
Buses	498	510	547	581	618	655	748
2A	798	794	870	979	1,098	1,230	1,584
3A	444	412	399	413	427	441	474
MAV	1,516	1,475	1,614	1,875	2,174	2,513	3,471
OSV	2	2	3	3	3	4	6
AADT	**8,598**	**8,828**	**10,113**	**11,545**	**13,151**	**14,962**	**20,014**
PCU	**17,533**	**17,572**	**19,553**	**22,223**	**25,221**	**28,595**	**37,985**

Source: Steer Analysis

Table 6-41: Traffic forecast CAGR (%) for Kurankhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	6.2%	6.5%	5.3%	5.1%	5.0%	4.8%	5.3%
Mini LCV	4.1%	4.1%	3.6%	3.6%	3.5%	3.3%	3.6%
LCV	1.7%	1.8%	1.6%	1.5%	1.5%	1.4%	1.5%
Buses	2.3%	2.3%	2.1%	2.0%	2.0%	1.9%	2.1%
2A	(0.5%)	3.1%	4.0%	3.9%	3.8%	3.7%	3.5%
3A	(7.2%)	(1.1%)	1.1%	1.1%	1.1%	1.0%	0.3%
MAV	(2.7%)	3.1%	5.1%	5.0%	4.9%	4.7%	4.2%
OSV	5.8%	5.8%	5.1%	5.0%	4.9%	4.7%	5.1%
AADT	**2.7%**	**4.6%**	**4.5%**	**4.4%**	**4.4%**	**4.2%**	**4.3%**
PCU	**0.2%**	**3.6%**	**4.4%**	**4.3%**	**4.3%**	**4.1%**	**3.9%**

Source: Steer Analysis

Table 6-42: Revenue forecast for Kurankhed (in INR crore)

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
CJV	12.2	15.2	20.6	27.3	35.8	46.1	84.5
Mini LCV	3.3	3.5	4.4	5.5	6.9	8.6	14.2
LCV	1.7	1.7	2.0	2.4	2.8	3.3	4.8
Buses	5.9	6.1	7.4	8.9	10.6	12.6	19.0
2A	10.1	10.2	12.6	15.9	20.2	25.3	42.9

Vehicle Type	FY26	FY27	FY30	FY33	FY36	FY39	FY46
3A	6.9	6.4	7.0	8.2	9.5	11.0	15.7
MAV	36.0	35.5	43.8	57.3	74.8	97.0	176.4
OSV	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Total	**76.1**	**78.7**	**97.9**	**125.5**	**160.8**	**204.2**	**357.8**

Source: Steer Analysis

Table 6-43: Revenue forecast CAGR (%) for Kurankhed

Vehicle Type	FY26-FY27	FY27-FY30	FY30-FY33	FY33-FY36	FY36-FY39	FY39-FY46	FY26-FY46
CJV	24.5%	10.7%	9.9%	9.4%	8.8%	9.0%	10.2%
Mini LCV	4.8%	8.3%	7.9%	7.8%	7.4%	7.5%	7.6%
LCV	2.8%	5.8%	5.6%	5.5%	5.4%	5.5%	5.4%
Buses	3.4%	6.5%	6.2%	6.2%	6.0%	6.0%	6.0%
2A	0.2%	7.4%	8.2%	8.3%	7.9%	7.8%	7.5%
3A	(6.1%)	2.9%	5.2%	5.3%	4.9%	5.1%	4.2%
MAV	(1.3%)	7.2%	9.4%	9.3%	9.1%	8.9%	8.3%
OSV	6.7%	10.0%	9.4%	9.4%	9.1%	8.9%	9.1%
Total	**3.4%**	**7.6%**	**8.6%**	**8.6%**	**8.3%**	**8.3%**	**8.0%**

Source: Steer Analysis

Upside and Downside cases

Upside and Downside scenario assumptions

6.47 We have developed our base case scenario considering a balanced view on the risks associated with input assumptions around GDP growth and traffic growth elasticities. There is always a risk that the outturn values of these inputs will vary as compared to the assumptions taken due to exogenous impacts, e.g. GDP growth could be influenced both positively and negatively by the impact of monsoons, export-import balances, political changes etc.

6.48 Similarly, traffic growth elasticities could be influenced by increased efficiencies achieved by technology, large shifts in commodity prices globally, changes in local manufacturing practices. However, at this stage we consider that the base case represents a central case scenario given the risks of variation of input assumptions.

6.49 To account for the possible variations in the growth drivers, we also present an Upside (optimistic) and a Downside (pessimistic) scenario. These scenarios are defined by the following variations from the base assumptions:

Table 6-44: Summary of Macro-economic Assumptions for upside and downside cases

Input	Upside	Downside
Macro Assumptions		

Input	Upside	Downside
GDP/GSDP	+1% every year	-1% every year
WPI	+1% every year	-1% every year
Elasticities	+ 10%	- 10%

Source: Steer analysis

6.50 Further, network developments are highly dependent on governmental directions, policies, legal and financial measures which might result in early or delayed completion of developments. Therefore, we have included an Upside (optimistic) and a Downside (pessimistic) case for our network-related impacts as well. However, consistent with our macro-economic assumptions, we consider that the base case represents a central case scenario given the risks of variation of input assumptions.

Impacts-Upside Case

6.51 The upside case impacts included in forecasts are summarised in the table below.

Table 6-45: Summary of impacts on the Assets - Upside Case

Development	Year of impact	Change in impact w.r.t base case	Magnitude of impact			
			TP1 Nashirabad	TP2 Dasarkhed	TP3 Taroda Kasba	TP4 Kurankhed
Indore Hyderabad Expressway (4 laning of NH753L) + Kannad ghat opening	FY27 - 25% FY28 - 80% FY29 Onwards - 100%	+25% of base case	-	FY27 onwards 2A: 13.9% 3A: 14.5% MAV: 11.2% FY35 onwards 2A: 10.4% 3A: 11.0% MAV: 8.9%	FY27 onwards 2A: 14.5% 3A: 13.8% MAV: 11.1% FY35 onwards 2A: 10.8% 3A: 10.5% MAV: 8.8%	-
Samruddhi Expressway	FY27 - 80% FY28 Onwards - 100%		CJV: (0.5%) 2A: (2.9%) 3A: (5.9%) MAV: (4.0%)	CJV: (1.1%) 2A: (2.4%) 3A: (4.7%) MAV: (3.3%)	CJV: (0.9%) 2A: (2.5%) 3A: (4.5%) MAV: (3.2%)	CJV: (0.7%) 2A: (4.0%) 3A: (6.7%) MAV: (5.8%)
Surat-Chennai Expressway	FY30,31,32,33 - 20% FY34 - 80% FY35 Onwards - 100%		2A: (1.7%) 3A: (2.6%) MAV: (3.4%)	2A: (1.4%) 3A: (2.1%) MAV: (2.8%)	2A: (1.5%) 3A: (2.0%) MAV: (2.8%)	-
NH47 (Indore-Betul) Diversion	FY27 - 25% FY28 - 80% FY29 Onwards - 100%		2A: (2.2%) 3A: (2.9%) MAV: (3.7%)	2A: (1.8%) 3A: (2.3%) MAV: (3.0%)	2A: (1.9%) 3A: (2.2%) MAV: (3.0%)	2A: (3.1%) 3A: (3.3%) MAV: (5.4%)

Source: Steer Analysis

Impacts-Downside Case

6.52 The downside case impacts included in forecasts are summarised in the table below.

Table 6-46: Summary of impacts on the Assets – Downside Case

Development	Year of impact	Change in impact w.r.t base case	Magnitude of impact			
			TP1 Nashirabad	TP2 Dasarkhed	TP3 Taroda Kasba	TP4 Kurankhed
Indore Hyderabad Expressway (4 laning of NH753L) + Kannad ghat opening	FY27 - 25% FY28 - 80% FY29 Onwards - 100%	-25% of base case	-	FY27 onwards 2A: 8.3% 3A: 8.7% MAV: 6.7% FY35 onwards 2A: 6.2% 3A: 6.6% MAV: 5.4%	FY27 onwards 2A: 8.7% 3A: 8.3% MAV: 6.7% FY35 onwards 2A: 6.5% 3A: 6.3% MAV: 5.3%	-
Samruddhi Expressway	FY27 - 80% FY28 Onwards - 100%		CJV: (0.8%) 2A: (4.8%) 3A: (9.9%) MAV: (6.7%)	CJV: (1.8%) 2A: (4.0%) 3A: (7.8%) MAV: (5.4%)	CJV: (1.5%) 2A: (4.1%) 3A: (7.4%) MAV: (5.4%)	CJV: (1.2%) 2A: (6.6%) 3A: (11.1%) MAV: (9.7%)
Surat-Chennai Expressway	FY30,31,32,33 - 20% FY34 - 80% FY35 Onwards - 100%		2A: (2.9%) 3A: (4.4%) MAV: (5.7%)	2A: (2.4%) 3A: (3.5%) MAV: (4.7%)	2A: (2.5%) 3A: (3.3%) MAV: (4.6%)	-
NH47 (Indore-Betul) Diversion	FY27 - 25% FY28 - 80% FY29 Onwards - 100%		2A: (3.7%) 3A: (4.8%) MAV: (6.2%)	2A: (3.1%) 3A: (3.8%) MAV: (5.1%)	2A: (3.2%) 3A: (3.6%) MAV: (5.0%)	2A: (5.1%) 3A: (5.4%) MAV: (9.0%)

Source: Steer Analysis

Upside and Downside Case Forecasts

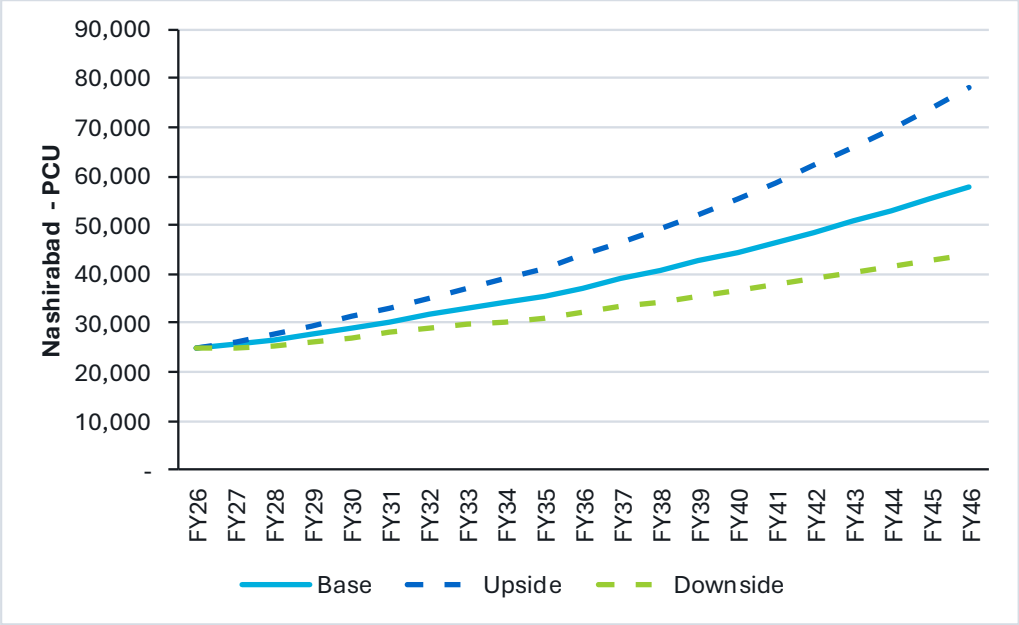
6.53 The table below presents the difference between the Upside and Downside Case forecasts relative to the Base Case forecasts in FY46 (i.e., the concession end year) for all four Asset toll plazas. The following figures plot the Upside and Downside Case forecasts relative to the Base Case forecasts for each Asset toll plaza over the full concession period (FY26-FY46).

Table 6-47: Percentage Difference Upside and Downside Case Forecasts vs. Base Case Forecasts - FY46

Case	Measure	Nashirabad	Dasarkhed	Taroda Kasba	Kurankhed
Upside Case	Traffic (PCU)	35.3%	34.9%	34.5%	33.2%
Downside Case		(23.6%)	(23.6%)	(23.3%)	(22.5%)
Upside Case	Revenue	56.2%	56.4%	56.0%	54.6%
Downside Case		(33.6%)	(33.7%)	(33.5%)	(32.8%)

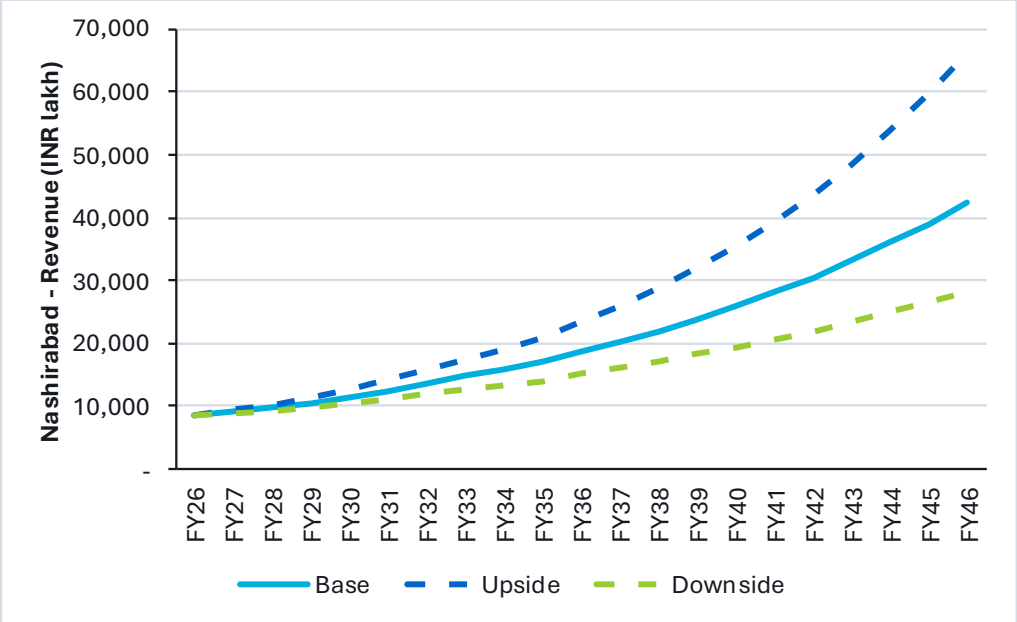
Source: Steer Analysis

Figure 6-8: Nashirabad Upside and Downside Case PCU Forecasts



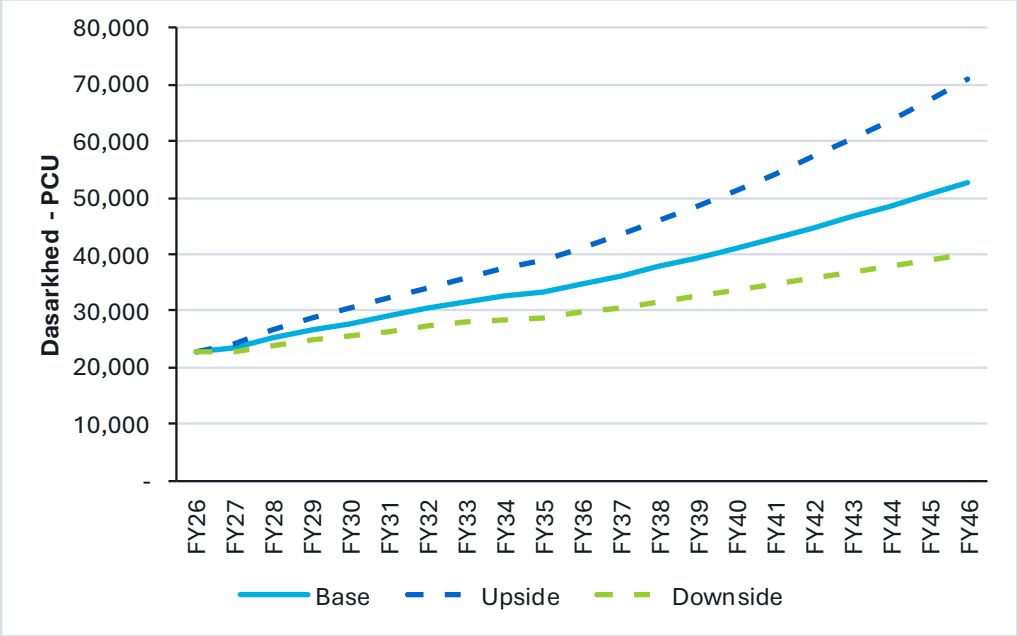
Source: Steer Analysis

Figure 6-9: Nashirabad Upside and Downside Case Revenue Forecasts



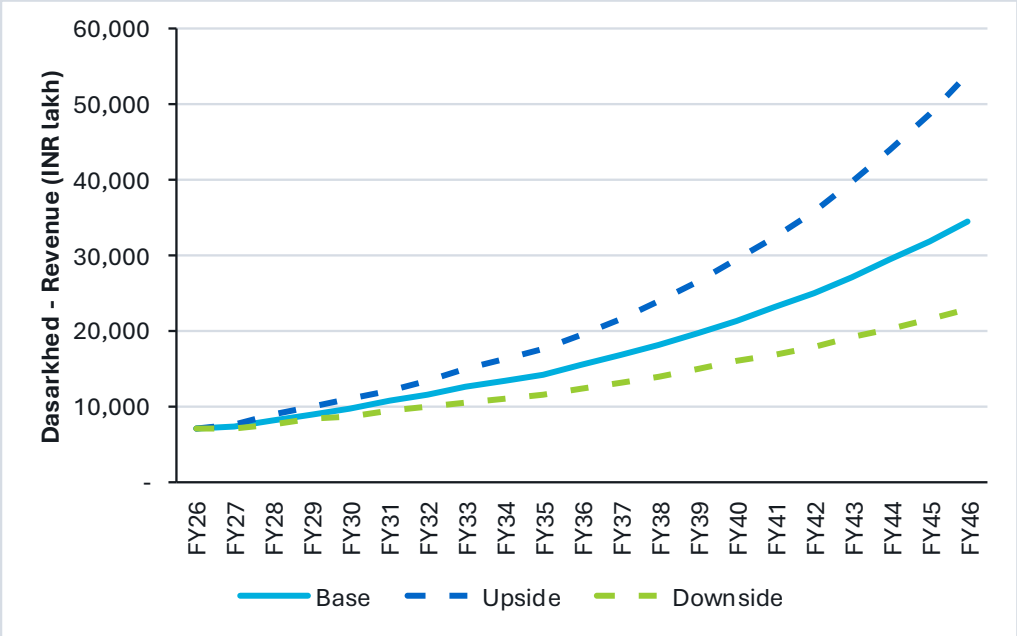
Source: Steer Analysis

Figure 6-10: Dasarkhed Upside and Downside Case PCU Forecasts



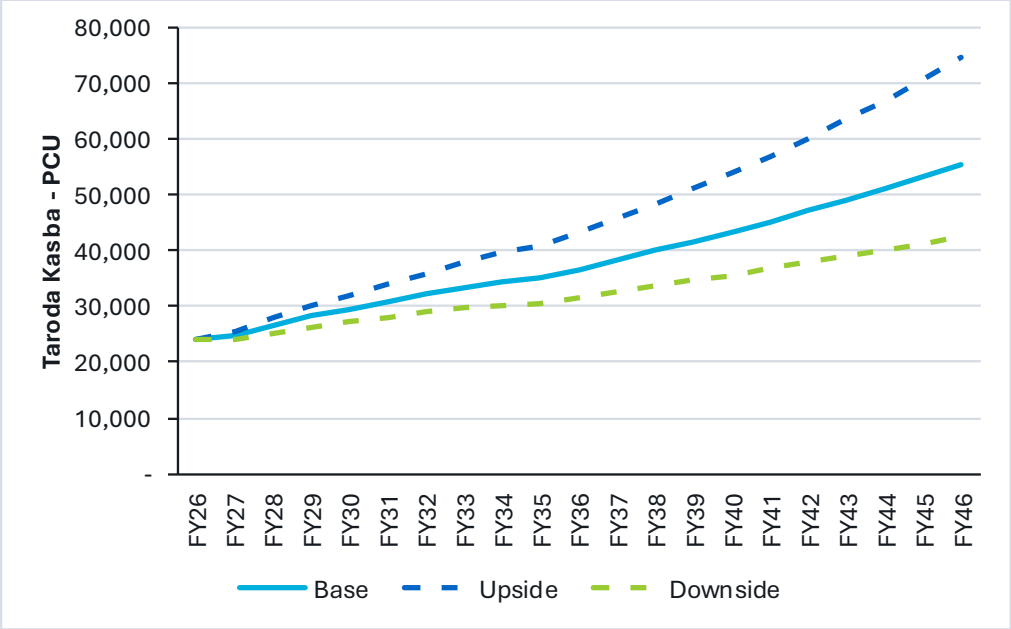
Source: Steer Analysis

Figure 6-11: Dasarkhed Upside and Downside Case Revenue Forecasts



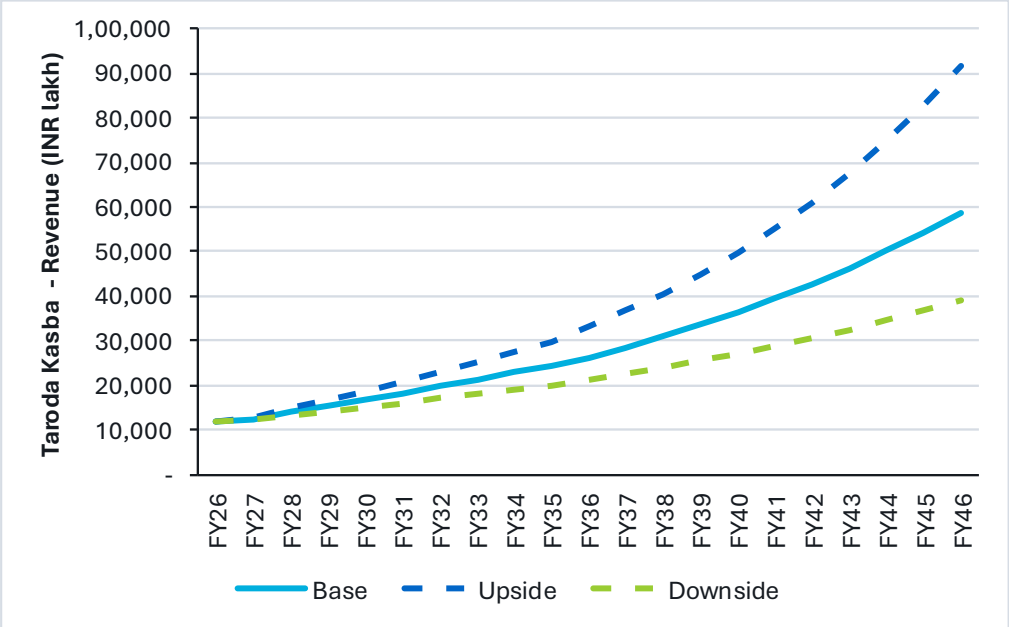
Source: Steer Analysis

Figure 6-12: Taroda Kasba Upside and Downside Case PCU Forecasts



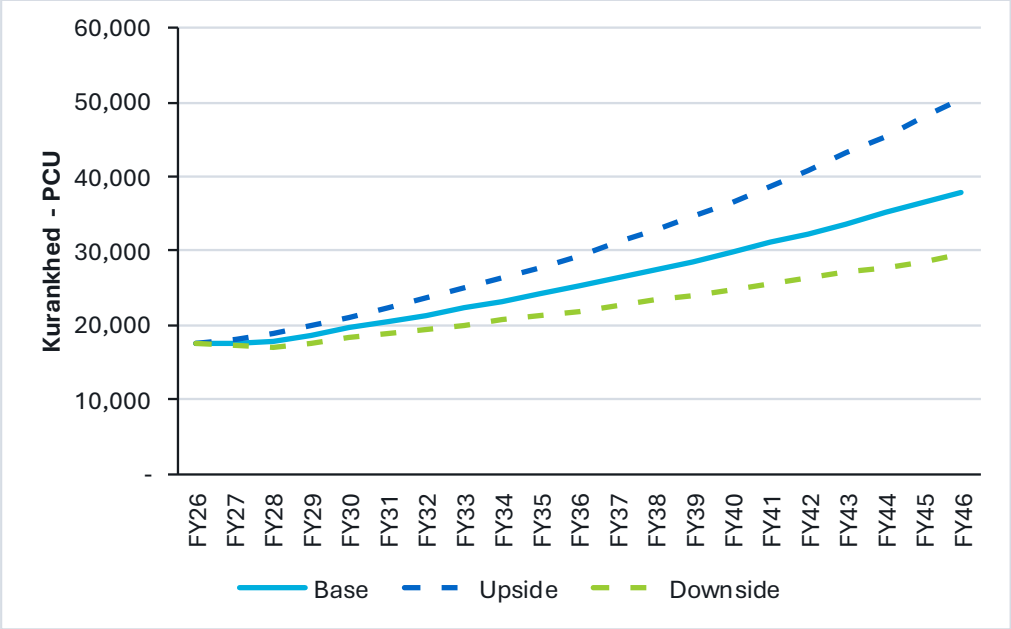
Source: Steer Analysis

Figure 6-13: Taroda Kasba Upside and Downside Case Revenue Forecasts



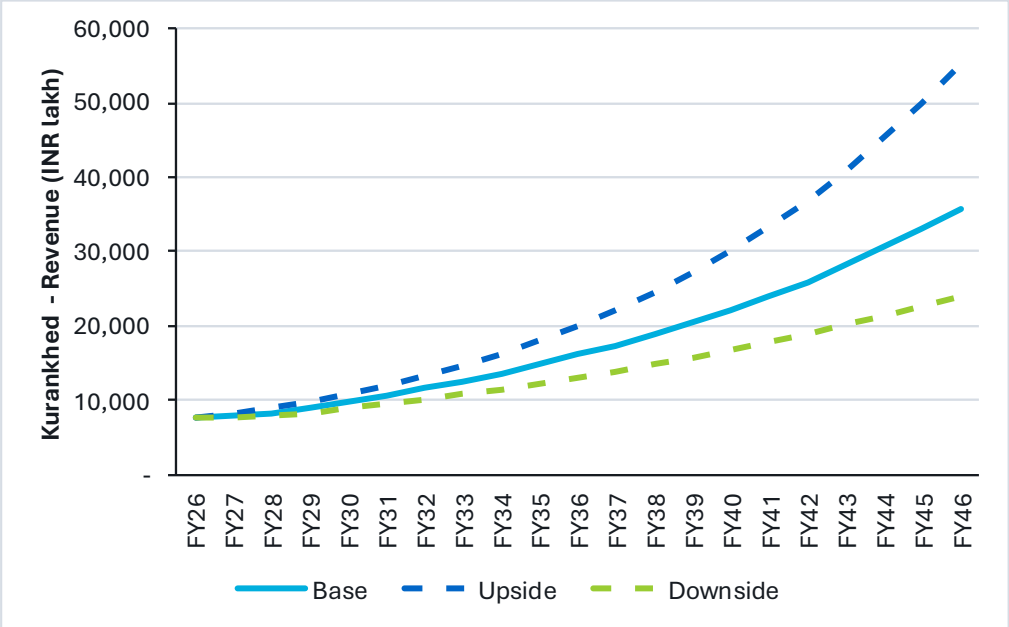
Source: Steer Analysis

Figure 6-14: Kurankhed Upside and Downside Case PCU Forecasts



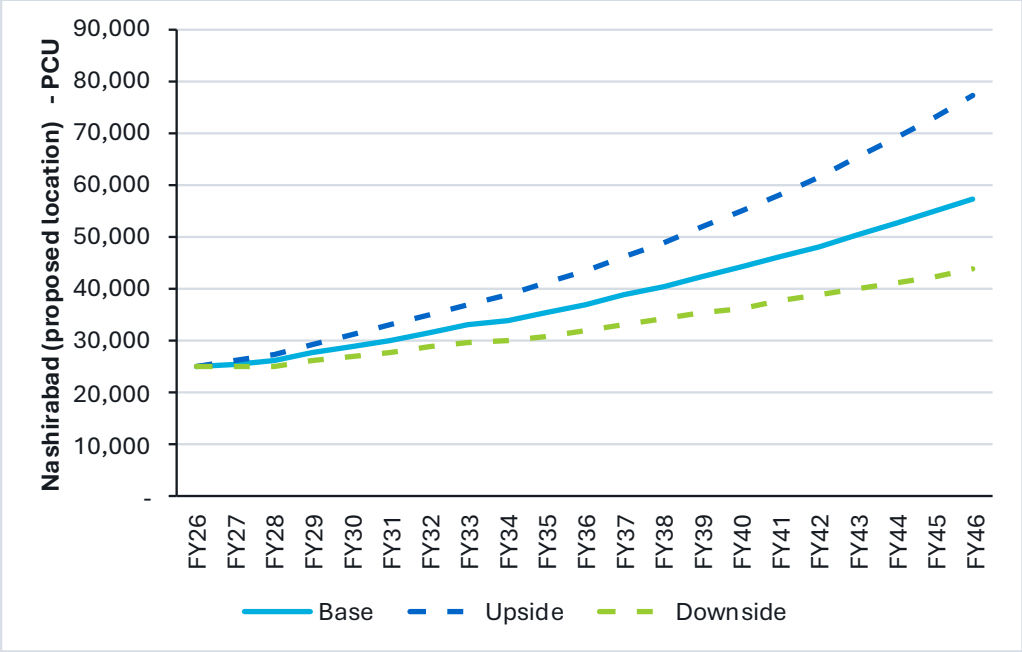
Source: Steer Analysis

Figure 6-15: Kurankhed Upside and Downside Case Revenue Forecasts



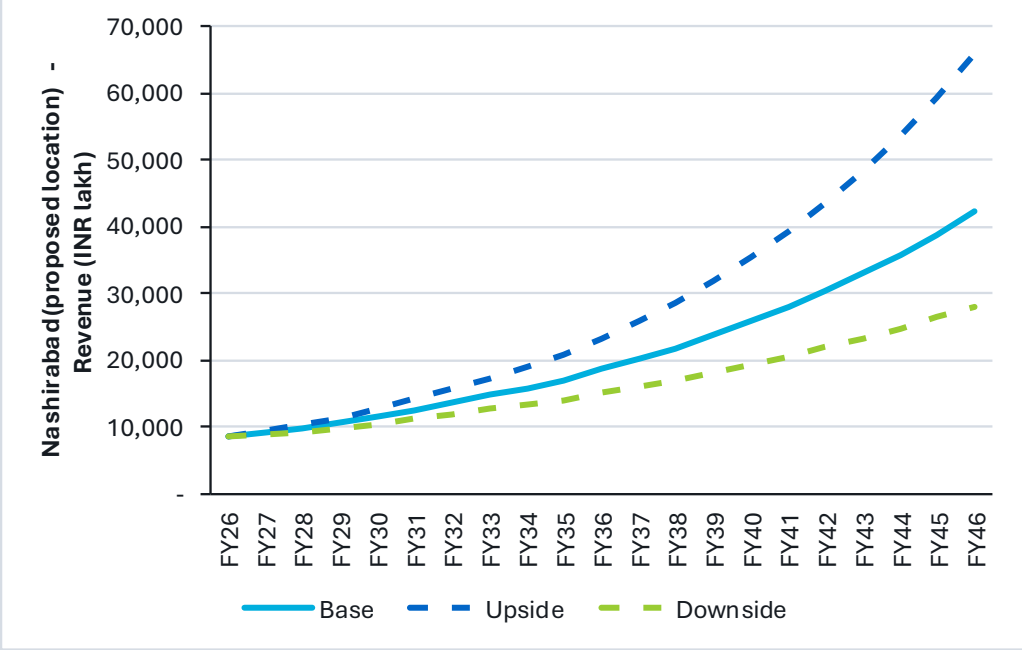
Source: Steer Analysis

Figure 6-16: Nashirabad (proposed location) Upside and Downside Case PCU Forecasts



Source: Steer Analysis

Figure 6-17: Nashirabad (proposed location) Upside and Downside Case Revenue Forecasts



Source: Steer Analysis

Summary Outlook

6.54 The asset is located between Nagpur and Dhule cities in the Vidarbha region of Maharashtra. The cities like Jalgaon, Bhusawal, Amravati and Akola which lie on the Asset are expected to act as a key driver to the traffic on the Asset. As these cities grow, the per capita income level in the region will also increase, paired with low car ownership in this region, the rising income levels are expected to drive the passenger traffic on the corridor. The Asset also acts as a key connector between Mumbai and Nagpur, the two biggest cities of Maharashtra. Further in terms of inter-state movement, a significant proportion of commercial traffic from Gujarat and other parts of western Maharashtra use the Asset to access Nagpur and eastern parts of country such as Chhattisgarh and West Bengal. As these cities grow, the traffic on the Asset is expected to observe a healthy growth.

6.55 The Asset historically also facilitated the movement of long-distance east-west movements in India by connecting zones such as western Maharashtra, Mumbai, and southern Gujarat in the west to southern West Bengal, Raipur, and Sambalpur. However, with the operationalisation of Samridhi expressway between Nagpur to Igatpuri, some of the long-distance diverted from the Asset.

6.56 While some traffic has been considered to further shift once the remaining stretch of Samridhi expressway (Igatpuri to Mumbai) is completed, the completion of the northern section of the Nagpur bypass is expected to attract some traffic to the Asset as it will connect the NH-44 at north-eastern Nagpur to the Asset.

6.57 We have undertaken a detailed assessment of the risks which envelope the central case forecasts provided in the main section of the report. These risks are summarised below.

- Assumptions on key inputs such as GDP (which remains a major input to traffic growth), can vary basis various factors which include both local macroeconomic risks and can be affected by global geopolitical developments. These variations can influence both short-medium- and long-term forecasts. For example, GDP growth could be influenced both positively and negatively by the impact of monsoons in the short term, and export-import balances, political changes in the medium long term.
- Elasticity assumptions for each vehicle type can be influenced by increased efficiencies achieved by technology, large shifts in commodity prices globally, changes in local manufacturing practices and ultimately the traffic response to economic growth.
- WPI assumptions could also vary in same measure with respect to central case forecasts. As seen in the recent past inflation maybe influenced significantly by monsoon cycles, global economic cycles, and other factors such as currency fluctuations resulting in price fluctuations and as a result affect consumption patterns in the short and medium term.
- The value that has been assumed for the above key factors (GDP, elasticity, WPI) is based on a long-term average projection. The actual year on year values that observed could vary from that assumed in the forecast.
- In our view, the macro inputs and growth risks are the largest drivers in the medium to long term and the local risks are the largest driver of variation in traffic forecasts in the short term.

6.58 With regards to network impacts, we see the following risks:

- The potential negative impact of the Samruddhi expressway on long distance trips along the Asset will depend on the upgradation of facilities on the expressway. While our base case assumes commencement of operation of 100% length of the expressway by latter part of FY26. However, given that the Asset serves as a traditional route and a feeder to the expressway with inelastic travel patterns, its traffic may not shift significantly, which could moderate the extent of any diversion caused by the alternate expressway.
- The potential adverse impact of the Surat-Chennai Expressway on trips along the Asset will depend on the expressway's completion timeline. While our base case assumes full operations by latter part of FY31, there is a possibility that certain sections may become operational earlier, potentially affecting traffic on the Asset in late FY30. However, we recognize that expressway construction projects are often subject to uncertainties in timelines due to various factors like budget approvals, slowdown in construction, land acquisition issues etc., which poses a risk to our assumptions.
- In all of the above new route choices being made available to the user the magnitude of diversion can be both higher and lower which will be dependent on the choices made by the user.

6.59 Overall, we see a positive outlook for the region where the Asset is located given that it serves major urban cities such as Nagpur, Amravati, Aurangabad, Akola and Dhule. Based on the analysis, we understand that this Asset acts as a feeder to the expressway for the traffic destined to Nagpur, the traffic is majorly inelastic in nature and mainly caters to the traffic carrying consumption related commodities to the urban centres of Nagpur, Nashik etc. It also facilitates long-distance movement from Nagpur/East to Gujarat. Therefore, it is reasonable to believe that the underlying growth drivers of the corridor are strong and are expected to deliver long term sustained growth.

Appendices

A Top OD Pairs

Nashirabad

Table 6-48: CJV Top 10 OD pair shares at Nashirabad

Origin	Destination	% of grand total
Amravati	Nagpur	22.1%
Akola	Nagpur	7.6%
Amravati	Morshi	5.8%
Warud	Amravati	4.6%
Nagpur	Pune	4.5%
Nashirabad	Amravati	3.8%
Nagpur	Buldhana	2.3%
Badnera	Nagpur	1.8%
Nagpur	Rajokot, Ameril, Anand and Rest of Gujarat	1.7%
Amravati	Bhandara	1.6%

Source: Steer analysis of OD survey data

Table 6-49: 3A and MAV Top 10 OD pair shares at Nashirabad

Origin	Destination	% of grand total
Amravati	Nagpur	9.6%
Akola	Nagpur	6.5%
Nagpur	Rajokot, Ameril, Anand and Rest of Gujarat	6.2%
Raipur, Ambikarpur, Durg and Rest of Chhattisgarh	Rajokot, Ameril, Anand and Rest of Gujarat	4.0%
Nagpur	Mumbai	3.0%
Nashirabad	Amravati	2.7%
Nagpur	Ahmedabad	2.3%
Nagpur	Pune	2.3%
Odisha	Rajokot, Ameril, Anand and Rest of Gujarat	2.3%
Ahmedabad	Raipur, Ambikarpur, Durg and Rest of Chhattisgarh	1.7%

Source: Steer analysis of OD survey data

B Data collection exercise

B.1 In order to validate and inform various inputs used in our forecasting, we undertook primary data collection on the Asset. OD survey data was collected on behalf of the Client, TVC surveys were commissioned by Steer with a third party. OD data collection typically involves manual data entry by enumerators based on oral surveys with road users crossing toll plazas. TVC data collection involves video-graphic capture of traffic passing crossing the toll plazas, followed by manual counting.

TVC counts

Table 6-50: Day-wise TVC counts at Nashirabad

	CJV	Mini LCV	LCV	Bus	2 Axle	3 Axle	MAV	OSV	Total
05-Dec-24	7,893	1,469	938	801	616	582	1,717	7	33,057
06-Dec-24	8,240	1,471	996	775	704	623	1,707	2	34,360
07-Dec-24	9,206	1,503	970	812	736	661	1,762	10	35,132
08-Dec-24	8,863	1,125	845	816	650	606	1,749	7	31,554
09-Dec-24	7,591	1,371	928	781	641	503	1,637	5	34,132
10-Dec-24	7,386	1,461	983	780	703	608	1,661	4	32,673
11-Dec--24	7,542	1,411	1,047	797	732	618	1,620	5	32,793

Source: Steer analysis of TVC survey data

TVC vs TMS comparison

Toll plaza	Source	CJV/M LCV	LCV	Bus	2 Axle	3 Axle/M AV	OSV	Total
Nashirabad	TVC	9,505	958	795	683	2,293	6	14,240
	TMS	9,497	450	689	1,089	2,309	5	14,038

Source: Steer analysis of TVC survey and TMS data

Zone list

Table 6-51: Zone list

Zone No	Zone name	Description/State
1	Transport Nagar	Maharashtra

Zone No	Zone name	Description/State
2	Kathora	Maharashtra
3	Maltekdi	Maharashtra
4	Amravati MIDC	Maharashtra
5	Reosa	Maharashtra
6	Saturna	Maharashtra
7	Sai Nagar	Maharashtra
8	New Sturna Nagar	Maharashtra
9	Dastur Nagar	Maharashtra
10	Kanwar Nagar	Maharashtra
11	Yashoda Nagar	Maharashtra
12	Kurha	Maharashtra
13	Sawardi	Maharashtra
14	Pimpalvihir	Maharashtra
15	Shiwangaon	Maharashtra
16	Navsaari (Amravati)	Maharashtra
17	Nashirabad	Maharashtra
18	Shendola Kh.	Maharashtra
19	Bharwadi	Maharashtra
20	Chistur	Maharashtra
21	Arvi	Maharashtra
22	Ashti	Maharashtra
23	Shirkhed	Maharashtra
24	Nimbhora	Madhya Pradesh
25	Multai	Madhya Pradesh
26	Badchicholi	Madhya Pradesh
27	Sawargaon	Maharashtra
28	Katol	Maharashtra
29	Gudgaon	Madhya Pradesh
30	Kothalkund	Madhya Pradesh
31	Masod	Madhya Pradesh
32	Warud	Maharashtra
33	Saoner	Maharashtra
34	Itarsi	Madhya Pradesh

Zone No	Zone name	Description/State
35	Lakhnadon	Madhya Pradesh
36	Akot	Maharashtra
37	Jalgaon Jamod	Madhya Pradesh
38	Omkareshwar	Madhya Pradesh
39	Indore	Madhya Pradesh
40	Khandwa	Madhya Pradesh
41	Burhanpur	Madhya Pradesh
42	Badnera	Maharashtra
43	Navsari	Gujarat
44	Arjun Nagar	Maharashtra
45	Nashirabad Toll Plaza	Maharashtra
46	Borgaon dharmale	Maharashtra
47	Jalgaon	Maharashtra
48	Bhusawal	Maharashtra
49	Gondia	Maharashtra
50	Satara	Maharashtra
51	Parbhani	Maharashtra
52	Dhule	Maharashtra
53	Sindhudurg	Maharashtra
54	Ratnagiri	Maharashtra
55	Chhatrapati Sambhaji Nagar	Maharashtra
56	Dharashiv (Osmanabad)	Maharashtra
57	Achalpur	Maharashtra
58	Amravati	Maharashtra
59	Anjangaon Surji	Maharashtra
60	Bhatkuli	Maharashtra
61	Chandur Bazar	Maharashtra
62	Teosa	Maharashtra
63	Punjab	Punjab
64	Chandur Railway	Maharashtra
65	Chikhaldara	Maharashtra
66	Daryapur	Maharashtra
67	dhamangaon railway	Maharashtra

Zone No	Zone name	Description/State
68	Dharni	Maharashtra
69	Morshi	Maharashtra
70	Nandgaon Khandeshwar	Maharashtra
71	Akola	Maharashtra
72	Murtizapur	Maharashtra
73	Karanja	Maharashtra
74	Wardha	Maharashtra
75	Hingna	Maharashtra
76	Nagpur	Maharashtra
77	Yavatmal	Maharashtra
78	Buldhana	Maharashtra
79	Malegaon	Maharashtra
80	Washim	Maharashtra
81	Gadchiroli	Maharashtra
82	Latur	Maharashtra
83	Kolhapur	Maharashtra
84	Solapur	Maharashtra
85	Nandurbar	Maharashtra
86	Ahilya Nagar	Maharashtra
87	Raigad	Maharashtra
88	Jalgaon	Maharashtra
89	Jalna	Maharashtra
90	Thane	Maharashtra
91	Pune	Maharashtra
92	Beed	Maharashtra
93	Mumbai	Maharashtra
94	Nanded	Maharashtra
95	Sangli	Maharashtra
96	Hingoli	Maharashtra
97	Nashik	Maharashtra
98	Chandrapur	Maharashtra
99	Bhandara	Maharashtra
100	Palghar	Maharashtra

Zone No	Zone name	Description/State
101	Jabalpur	Madhya Pradesh
102	Panna	Madhya Pradesh
103	Chhindwara	Madhya Pradesh
104	Betul	Madhya Pradesh
105	Anuppur	Madhya Pradesh
106	Tikamgarh	Madhya Pradesh
107	Chhatarpur	Madhya Pradesh
108	Katni	Madhya Pradesh
109	Dewas	Madhya Pradesh
110	Balaghat	Madhya Pradesh
111	Dindori	Madhya Pradesh
112	Sagar	Madhya Pradesh
113	Umaria	Madhya Pradesh
114	Singrauli	Madhya Pradesh
115	Seoni	Madhya Pradesh
116	Datia	Madhya Pradesh
117	Damoh	Madhya Pradesh
118	Shahdol	Madhya Pradesh
119	Gwalior	Madhya Pradesh
120	Mandla	Madhya Pradesh
121	Narsinghpur	Madhya Pradesh
122	Wadi	Maharashtra
123	Kondhali	Maharashtra
124	Talegaon	Maharashtra
125	Mozari	Maharashtra
126	Bhopal	Madhya Pradesh
127	Nizamabad	Telangana
128	Karimnagar	Telangana
129	Hyderabad	Telangana
130	Adilabad	Telangana
131	Ahmedabad	Gujarat
132	Surat	Gujarat
133	Dang	Gujarat

Zone No	Zone name	Description/State
134	Bharuch	Gujarat
135	Vadodara	Gujarat
136	Narmada	Gujarat
137	Valsad	Gujarat
138	Prayagraj	Uttar Pradesh
139	Lucknow	Uttar Pradesh
140	Delhi	Delhi
141	Odisha	Odisha
142	Assam, Arunachal Pradesh, Mizoram, Tripura, Meghalaya and Other NE	Northeast State
143	Rajasthan	Rajasthan
144	Andhra Pradesh	Andhra Pradesh
145	Haryana	Haryana
146	Uttarakhand	Uttarakhand
147	Jharkhand	Jharkhand
148	Kerala	Kerala
149	Karnataka	Karnataka
150	Tamil Nadu	Tamil Naidu
151	J&K	J&K
152	Himachal Pradesh	Himachal Pradesh
153	West Bengal	West Bengal
154	Puducherry	Puducherry
155	Goa	Goa
156	Chandigarh	Chandigarh
157	Sikkim	Sikkim
158	Dadar and Nagar Haveli	Dadar and Nagar Haveli
159	Rewa, Hanumana, Satna and Rest of East Madhya Pradesh	Madhya Pradesh
160	Guna, Shivpuri and Rest of North Madhya Pradesh	Madhya Pradesh
161	Raipur, Ambikarpur, Durg and Rest of Chhattisgarh	Chhattisgarh
162	Patna, Chapra, Samastipur and Rest of Bihar	Bihar
163	Varanasi, Meerut, Moradabad, Bareilly and Rest of Uttar Pradesh	Uttar Pradesh

Zone No	Zone name	Description/State
164	Rajokot, Ameril, Anand and Rest of Gujarat	Gujarat
165	Ratlam, Ujjain, Neemuch and Rest of West Madhya Pradesh	Madhya Pradesh
166	Kathmandu	Nepal

Direction-wise commodity distribution

Nashirabad

Table 6-52: Nashirabad: commodity distribution on Nagpur to Amravati direction

	LCV	2 Axle	3 Axle	MAV
Agriculture	26%	13%	9%	9%
Groceries	10%	5%	7%	5%
Construction	2%	7%	22%	20%
Minerals	2%	2%	2%	5%
Manufacturing	14%	16%	16%	11%
Petroleum	-	2%	2%	2%
Chemicals	0%	1%	1%	2%
Automobiles	1%	1%	1%	0%
Parcels	9%	8%	3%	2%
Miscellaneous	1%	1%	0%	1%
Fabricated Metals	4%	7%	7%	13%
Empty	29%	37%	29%	30%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Steer analysis of OD survey data

Table 6-53: Nashirabad: commodity distribution on Amravati to Nagpur direction

	LCV	2 Axle	3 Axle	MAV
Agriculture	12%	9%	5%	11%
Groceries	12%	5%	10%	9%
Construction	4%	5%	7%	12%
Minerals	-	-	-	1%
Manufacturing	20%	16%	14%	13%
Petroleum	3%	3%	6%	5%
Chemicals	1%	2%	-	5%
Automobiles	2%	2%	1%	1%
Parcels	7%	8%	3%	1%
Miscellaneous	4%	1%	-	0%

	LCV	2 Axle	3 Axle	MAV
Fabricated Metals	2%	4%	1%	3%
Empty	33%	45%	54%	38%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Steer analysis of OD survey data

Trip length frequency

Table 6-54: Trip length frequency at Nashirabad

Km	CJV	LCV	2 Axle	3 Axle	MAV
0-50	6%	2%	4%	6%	4%
50-100	13%	9%	7%	4%	5%
100-250	42%	30%	32%	29%	25%
250-500	12%	15%	13%	11%	10%
500-1000	20%	27%	25%	25%	24%
>1000 km	7%	17%	19%	24%	33%

Source: Steer analysis of OD survey data

C Vehicle Classification Chart

Vehicle Type	Description
2-Wheeler	
Auto-Rickshaw	
Car/Jeep/Van	
Taxi- shared/private	
Buses (govt/Pvt)	
Mini Bus	
Mini LCV	

Vehicle Type	Description
LCV 4 Tyre	
LCV 6 Tyre	
2 Axle Truck	
3 Axle Truck	
4 Axle Truck (MAV)	
5 Axle Truck (MAV)	
6 Axle Truck (MAV)	

Vehicle Type	Description
Oversized Vehicle/ Earth moving equipment (OSV)	

D Detailed forecasts

D.1 Further to the summary of forecasts presented in Chapter 6, this appendix presents detailed forecasts.

Traffic forecasts

D.2 This section presents the detailed traffic forecasts for the forecast period until FY38, year of expected close of the concession. The following tables show the AADT and traffic growth rates respectively.

Nashirabad – existing location

Table 6-55: Detailed traffic forecasts for Nashirabad in AADT

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	6,416	1,503	393	471	1,136	543	2,237	5	**12,704**	**25,049**
FY27	6,866	1,564	400	485	1,147	510	2,236	5	**13,212**	**25,538**
FY28	7,368	1,629	407	499	1,172	496	2,272	5	**13,848**	**26,356**
FY29	7,900	1,696	414	514	1,220	498	2,378	6	**14,626**	**27,640**
FY30	8,434	1,764	421	528	1,267	500	2,488	6	**15,409**	**28,939**
FY31	8,950	1,830	428	542	1,320	506	2,620	6	**16,203**	**30,345**
FY32	9,452	1,896	435	556	1,371	512	2,752	7	**16,981**	**31,731**
FY33	9,982	1,963	441	570	1,425	518	2,890	7	**17,797**	**33,185**
FY34	10,541	2,033	448	585	1,459	511	2,942	7	**18,527**	**34,184**
FY35	11,132	2,106	455	600	1,508	512	3,058	8	**19,379**	**35,576**
FY36	11,756	2,181	462	615	1,567	518	3,212	8	**20,320**	**37,221**
FY37	12,410	2,258	469	631	1,628	524	3,372	8	**21,300**	**38,932**
FY38	13,093	2,337	476	647	1,691	530	3,539	9	**22,321**	**40,711**
FY39	13,807	2,418	483	663	1,755	535	3,713	9	**23,384**	**42,559**
FY40	14,553	2,502	490	679	1,822	541	3,893	10	**24,490**	**44,478**
FY41	15,333	2,587	497	695	1,890	547	4,081	10	**25,640**	**46,471**
FY42	16,146	2,674	504	712	1,960	553	4,275	11	**26,836**	**48,539**
FY43	16,995	2,764	512	729	2,032	559	4,477	11	**28,078**	**50,683**
FY44	17,879	2,855	519	746	2,106	564	4,687	12	**29,369**	**52,907**
FY45	18,801	2,949	526	764	2,182	570	4,904	12	**30,708**	**55,211**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY46	19,761	3,045	534	782	2,260	576	5,129	13	**32,098**	**57,597**

Source: Steer analysis

Table 6-56: Year on year traffic growth rates at Nashirabad

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	34.9%	34.9%	25.1%	25.2%	28.7%	2.7%	1.1%	274.0 %	**24.7%**	**15.6 %**
FY27	7.0%	4.1%	1.7%	2.9%	0.9%	(6.1%)	(0.1%)	5.8%	**4.0%**	**2.0%**
FY28	7.3%	4.1%	1.8%	3.0%	2.2%	(2.8%)	1.6%	5.9%	**4.8%**	**3.2%**
FY29	7.2%	4.1%	1.8%	3.0%	4.0%	0.4%	4.7%	5.9%	**5.6%**	**4.9%**
FY30	6.8%	4.0%	1.7%	2.9%	3.9%	0.5%	4.6%	5.7%	**5.4%**	**4.7%**
FY31	6.1%	3.8%	1.6%	2.7%	4.1%	1.2%	5.3%	5.3%	**5.2%**	**4.9%**
FY32	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY33	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY34	5.6%	3.6%	1.5%	2.5%	2.4%	(1.3%)	1.8%	5.0%	**4.1%**	**3.0%**
FY35	5.6%	3.6%	1.5%	2.5%	3.4%	0.3%	3.9%	5.0%	**4.6%**	**4.1%**
FY36	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.9%**	**4.6%**
FY37	5.6%	3.5%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY38	5.5%	3.5%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY39	5.5%	3.5%	1.5%	2.5%	3.8%	1.1%	4.9%	4.9%	**4.8%**	**4.5%**
FY40	5.4%	3.4%	1.5%	2.5%	3.8%	1.1%	4.9%	4.9%	**4.7%**	**4.5%**
FY41	5.4%	3.4%	1.5%	2.4%	3.7%	1.1%	4.8%	4.8%	**4.7%**	**4.5%**
FY42	5.3%	3.4%	1.4%	2.4%	3.7%	1.1%	4.8%	4.8%	**4.7%**	**4.4%**
FY43	5.3%	3.3%	1.4%	2.4%	3.7%	1.1%	4.7%	4.7%	**4.6%**	**4.4%**
FY44	5.2%	3.3%	1.4%	2.4%	3.6%	1.0%	4.7%	4.7%	**4.6%**	**4.4%**
FY45	5.2%	3.3%	1.4%	2.3%	3.6%	1.0%	4.6%	4.6%	**4.6%**	**4.4%**
FY46	5.1%	3.2%	1.4%	2.3%	3.6%	1.0%	4.6%	4.6%	**4.5%**	**4.3%**

Source: Steer analysis

Revenue forecasts

Nashirabad – existing location

Table 6-57: Detailed revenue forecasts for Nashirabad in INR lakh

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	1,210	331	180	466	1,135	697	4,394	12	**8,426**
FY27	1,639	350	191	495	1,180	676	4,544	13	**9,088**
FY28	1,848	386	202	530	1,255	684	4,823	15	**9,741**
FY29	2,056	414	213	567	1,355	715	5,241	16	**10,576**
FY30	2,291	452	225	607	1,471	744	5,695	18	**11,504**
FY31	2,524	484	238	648	1,589	785	6,226	19	**12,514**
FY32	2,781	526	254	693	1,728	829	6,840	21	**13,673**
FY33	3,031	559	265	738	1,856	870	7,420	23	**14,762**
FY34	3,323	605	281	789	1,980	891	7,857	25	**15,750**
FY35	3,634	652	297	841	2,129	928	8,528	27	**17,036**
FY36	4,077	703	315	899	2,305	981	9,318	30	**18,626**
FY37	4,433	753	331	953	2,477	1,032	10,160	33	**20,171**
FY38	4,828	809	349	1,018	2,684	1,079	11,093	36	**21,895**
FY39	5,374	876	370	1,085	2,902	1,134	12,081	39	**23,861**
FY40	5,863	950	391	1,158	3,129	1,200	13,241	43	**25,974**
FY41	6,472	1,020	409	1,232	3,366	1,255	14,341	46	**28,141**
FY42	7,005	1,089	433	1,310	3,644	1,321	15,679	50	**30,530**
FY43	7,721	1,169	456	1,398	3,926	1,390	17,046	55	**33,161**
FY44	8,373	1,259	483	1,490	4,242	1,463	18,616	60	**35,986**
FY45	9,185	1,356	508	1,583	4,562	1,530	20,191	65	**38,980**
FY46	10,059	1,449	538	1,684	4,911	1,611	21,991	71	**42,312**

Source: Steer analysis

Table 6-58: Year on year revenue growth rates at Nashirabad

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	2.5%	19.7%	11.4%	19.6%	11.9%	0.1%	(0.7%)	274.4%	**3.4%**
FY27	35.5%	5.9%	5.8%	6.2%	3.9%	(3.1%)	3.4%	9.6%	**7.9%**
FY28	12.7%	10.2%	5.6%	6.9%	6.4%	1.2%	6.1%	9.8%	**7.2%**
FY29	11.2%	7.3%	5.6%	7.0%	8.0%	4.5%	8.7%	9.8%	**8.6%**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY30	11.4%	9.2%	5.7%	7.1%	8.5%	4.1%	8.7%	10.4%	**8.8%**
FY31	10.2%	7.1%	6.0%	6.7%	8.0%	5.5%	9.3%	9.2%	**8.8%**
FY32	10.2%	8.7%	6.7%	6.9%	8.8%	5.6%	9.9%	9.7%	**9.3%**
FY33	9.0%	6.3%	4.1%	6.5%	7.4%	4.9%	8.5%	8.9%	**8.0%**
FY34	9.6%	8.1%	6.0%	6.9%	6.7%	2.5%	5.9%	9.1%	**6.7%**
FY35	9.4%	7.8%	5.8%	6.7%	7.6%	4.1%	8.5%	9.5%	**8.2%**
FY36	12.2%	7.8%	5.9%	6.8%	8.2%	5.7%	9.3%	9.6%	**9.3%**
FY37	8.7%	7.2%	5.2%	6.1%	7.5%	5.2%	9.0%	8.8%	**8.3%**
FY38	8.9%	7.4%	5.3%	6.8%	8.3%	4.6%	9.2%	8.9%	**8.5%**
FY39	11.3%	8.3%	6.1%	6.6%	8.1%	5.1%	8.9%	9.2%	**9.0%**
FY40	9.1%	8.5%	5.7%	6.7%	7.8%	5.8%	9.6%	9.3%	**8.9%**
FY41	10.4%	7.5%	4.6%	6.4%	7.6%	4.6%	8.3%	8.9%	**8.3%**
FY42	8.2%	6.7%	5.9%	6.3%	8.3%	5.3%	9.3%	9.0%	**8.5%**
FY43	10.2%	7.4%	5.4%	6.8%	7.7%	5.1%	8.7%	8.8%	**8.6%**
FY44	8.4%	7.7%	5.9%	6.6%	8.1%	5.3%	9.2%	9.3%	**8.5%**
FY45	9.7%	7.7%	5.1%	6.2%	7.5%	4.6%	8.5%	8.4%	**8.3%**
FY46	9.5%	6.8%	5.9%	6.3%	7.6%	5.3%	8.9%	8.9%	**8.5%**

Source: Steer analysis

Nashirabad – proposed location

Table 6-59: Detailed traffic forecasts for Nashirabad in AADT

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	6,144	1,439	368	443	1,246	543	2,237	5	**12,424**	**24,920**
FY27	6,574	1,497	374	456	1,257	510	2,236	5	**12,910**	**25,387**
FY28	7,055	1,559	381	469	1,285	496	2,272	5	**13,523**	**26,186**
FY29	7,564	1,624	387	483	1,337	498	2,378	6	**14,279**	**27,455**
FY30	8,076	1,689	394	497	1,389	500	2,488	6	**15,040**	**28,739**
FY31	8,570	1,753	400	511	1,447	506	2,620	6	**15,813**	**30,132**
FY32	9,051	1,815	407	524	1,503	512	2,752	7	**16,570**	**31,506**
FY33	9,558	1,880	413	537	1,562	518	2,890	7	**17,365**	**32,947**
FY34	10,094	1,947	419	551	1,599	511	2,942	7	**18,070**	**33,925**
FY35	10,660	2,016	426	565	1,653	512	3,058	8	**18,897**	**35,300**
FY36	11,257	2,088	432	579	1,718	518	3,212	8	**19,813**	**36,929**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY37	11,883	2,162	439	594	1,785	524	3,372	8	**20,767**	**38,623**
FY38	12,537	2,238	445	609	1,854	530	3,539	9	**21,760**	**40,384**
FY39	13,221	2,316	452	624	1,924	535	3,713	9	**22,794**	**42,213**
FY40	13,935	2,395	458	639	1,997	541	3,893	10	**23,869**	**44,113**
FY41	14,682	2,477	465	654	2,072	547	4,081	10	**24,988**	**46,085**
FY42	15,461	2,561	472	670	2,149	553	4,275	11	**26,151**	**48,131**
FY43	16,273	2,646	479	686	2,228	559	4,477	11	**27,359**	**50,253**
FY44	17,120	2,734	485	703	2,309	564	4,687	12	**28,614**	**52,453**
FY45	18,003	2,824	492	719	2,392	570	4,904	12	**29,916**	**54,732**
FY46	18,922	2,915	499	736	2,477	576	5,129	13	**31,267**	**57,092**

Source: Steer analysis

Table 6-60: Year on year traffic growth rates at Nashirabad

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	29.2%	29.2%	17.0%	17.8%	41.1%	2.7%	1.1%	274.0 %	**22.0%**	**15.0 %**
FY27	7.0%	4.1%	1.7%	2.9%	0.9%	(6.1%)	(0.1%)	5.8%	**3.9%**	**1.9%**
FY28	7.3%	4.1%	1.8%	3.0%	2.2%	(2.8%)	1.6%	5.9%	**4.7%**	**3.1%**
FY29	7.2%	4.1%	1.8%	3.0%	4.0%	0.4%	4.7%	5.9%	**5.6%**	**4.8%**
FY30	6.8%	4.0%	1.7%	2.9%	3.9%	0.5%	4.6%	5.7%	**5.3%**	**4.7%**
FY31	6.1%	3.8%	1.6%	2.7%	4.1%	1.2%	5.3%	5.3%	**5.1%**	**4.8%**
FY32	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY33	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY34	5.6%	3.6%	1.5%	2.5%	2.4%	(1.3%)	1.8%	5.0%	**4.1%**	**3.0%**
FY35	5.6%	3.6%	1.5%	2.5%	3.4%	0.3%	3.9%	5.0%	**4.6%**	**4.1%**
FY36	5.6%	3.6%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY37	5.6%	3.5%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY38	5.5%	3.5%	1.5%	2.5%	3.9%	1.1%	5.0%	5.0%	**4.8%**	**4.6%**
FY39	5.5%	3.5%	1.5%	2.5%	3.8%	1.1%	4.9%	4.9%	**4.8%**	**4.5%**
FY40	5.4%	3.4%	1.5%	2.5%	3.8%	1.1%	4.9%	4.9%	**4.7%**	**4.5%**
FY41	5.4%	3.4%	1.5%	2.4%	3.7%	1.1%	4.8%	4.8%	**4.7%**	**4.5%**
FY42	5.3%	3.4%	1.4%	2.4%	3.7%	1.1%	4.8%	4.8%	**4.7%**	**4.4%**
FY43	5.3%	3.3%	1.4%	2.4%	3.7%	1.1%	4.7%	4.7%	**4.6%**	**4.4%**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY44	5.2%	3.3%	1.4%	2.4%	3.6%	1.0%	4.7%	4.7%	**4.6%**	**4.4%**
FY45	5.2%	3.3%	1.4%	2.3%	3.6%	1.0%	4.6%	4.6%	**4.6%**	**4.3%**
FY46	5.1%	3.2%	1.4%	2.3%	3.6%	1.0%	4.6%	4.6%	**4.5%**	**4.3%**

Source: Steer analysis

Revenue forecasts

Nashirabad – proposed location

Table 6-61: Detailed revenue forecasts for Nashirabad in INR lakh

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	1,158	317	169	439	1,244	697	4,394	12	**8,431**
FY27	1,569	335	179	466	1,294	676	4,544	13	**9,076**
FY28	1,769	369	189	498	1,376	684	4,823	15	**9,723**
FY29	1,968	396	199	533	1,486	715	5,241	16	**10,555**
FY30	2,194	433	210	572	1,613	744	5,695	18	**11,479**
FY31	2,417	464	223	610	1,742	785	6,226	19	**12,486**
FY32	2,663	504	238	652	1,895	829	6,840	21	**13,642**
FY33	2,902	536	248	695	2,035	870	7,420	23	**14,728**
FY34	3,182	579	263	742	2,170	891	7,857	25	**15,709**
FY35	3,480	624	278	792	2,334	928	8,528	27	**16,991**
FY36	3,903	673	294	846	2,527	981	9,318	30	**18,572**
FY37	4,244	721	310	897	2,716	1,032	10,160	33	**20,112**
FY38	4,623	774	326	958	2,942	1,079	11,093	36	**21,831**
FY39	5,146	838	346	1,022	3,181	1,134	12,081	39	**23,788**
FY40	5,614	909	366	1,090	3,430	1,200	13,241	43	**25,893**
FY41	6,198	977	382	1,159	3,690	1,255	14,341	46	**28,048**
FY42	6,707	1,042	405	1,233	3,995	1,321	15,679	50	**30,433**
FY43	7,393	1,120	427	1,316	4,304	1,390	17,046	55	**33,050**
FY44	8,017	1,206	452	1,403	4,651	1,463	18,616	60	**35,867**
FY45	8,795	1,299	475	1,490	5,002	1,530	20,191	65	**38,846**
FY46	9,631	1,388	503	1,585	5,384	1,611	21,991	71	**42,163**

Source: Steer analysis

Table 6-62: Year on year revenue growth rates at Nashirabad

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	(1.8%)	14.6%	4.2%	12.6%	22.7%	0.1%	(0.7%)	274.4%	**3.5%**
FY27	35.5%	5.9%	5.8%	6.2%	3.9%	(3.1%)	3.4%	9.6%	**7.7%**
FY28	12.7%	10.2%	5.6%	6.9%	6.4%	1.2%	6.1%	9.8%	**7.1%**
FY29	11.2%	7.3%	5.6%	7.0%	8.0%	4.5%	8.7%	9.8%	**8.6%**
FY30	11.4%	9.2%	5.7%	7.1%	8.5%	4.1%	8.7%	10.4%	**8.8%**
FY31	10.2%	7.1%	6.0%	6.7%	8.0%	5.5%	9.3%	9.2%	**8.8%**
FY32	10.2%	8.7%	6.7%	6.9%	8.8%	5.6%	9.9%	9.7%	**9.3%**
FY33	9.0%	6.3%	4.1%	6.5%	7.4%	4.9%	8.5%	8.9%	**8.0%**
FY34	9.6%	8.1%	6.0%	6.9%	6.7%	2.5%	5.9%	9.1%	**6.7%**
FY35	9.4%	7.8%	5.8%	6.7%	7.6%	4.1%	8.5%	9.5%	**8.2%**
FY36	12.2%	7.8%	5.9%	6.8%	8.2%	5.7%	9.3%	9.6%	**9.3%**
FY37	8.7%	7.2%	5.2%	6.1%	7.5%	5.2%	9.0%	8.8%	**8.3%**
FY38	8.9%	7.4%	5.3%	6.8%	8.3%	4.6%	9.2%	8.9%	**8.5%**
FY39	11.3%	8.3%	6.1%	6.6%	8.1%	5.1%	8.9%	9.2%	**9.0%**
FY40	9.1%	8.5%	5.7%	6.7%	7.8%	5.8%	9.6%	9.3%	**8.8%**
FY41	10.4%	7.5%	4.6%	6.4%	7.6%	4.6%	8.3%	8.9%	**8.3%**
FY42	8.2%	6.7%	5.9%	6.3%	8.3%	5.3%	9.3%	9.0%	**8.5%**
FY43	10.2%	7.4%	5.4%	6.8%	7.7%	5.1%	8.7%	8.8%	**8.6%**
FY44	8.4%	7.7%	5.9%	6.6%	8.1%	5.3%	9.2%	9.3%	**8.5%**
FY45	9.7%	7.7%	5.1%	6.2%	7.5%	4.6%	8.5%	8.4%	**8.3%**
FY46	9.5%	6.8%	5.9%	6.3%	7.6%	5.3%	8.9%	8.9%	**8.5%**

Source: Steer analysis

Dasarkhed

Table 6-63: Detailed traffic forecasts for Dasarkhed in AADT

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	2,702	666	376	328	1,285	639	2,660	2	**8,658**	**22,667**
FY27	2,857	693	382	336	1,343	629	2,750	2	**8,993**	**23,433**
FY28	3,044	722	389	344	1,467	660	2,966	2	**9,595**	**25,120**
FY29	3,246	752	396	352	1,562	680	3,171	2	**10,161**	**26,652**
FY30	3,447	782	403	360	1,625	684	3,326	2	**10,630**	**27,819**
FY31	3,639	812	409	368	1,692	693	3,502	2	**11,118**	**29,094**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY32	3,825	841	416	375	1,758	700	3,679	3	**11,597**	**30,358**
FY33	4,020	871	422	383	1,827	708	3,864	3	**12,098**	**31,680**
FY34	4,225	902	429	391	1,878	704	3,968	3	**12,499**	**32,558**
FY35	4,440	934	435	399	1,892	689	4,057	3	**12,847**	**33,232**
FY36	4,666	967	442	407	1,966	696	4,261	3	**13,408**	**34,692**
FY37	4,902	1,001	448	415	2,042	704	4,474	3	**13,990**	**36,207**
FY38	5,147	1,036	455	424	2,121	712	4,695	3	**14,594**	**37,779**
FY39	5,402	1,072	462	432	2,202	720	4,926	4	**15,219**	**39,409**
FY40	5,668	1,109	469	440	2,285	727	5,165	4	**15,867**	**41,098**
FY41	5,944	1,147	476	449	2,371	735	5,414	4	**16,539**	**42,848**
FY42	6,230	1,186	482	458	2,459	743	5,672	4	**17,234**	**44,659**
FY43	6,528	1,225	489	466	2,549	751	5,940	4	**17,953**	**46,535**
FY44	6,837	1,266	496	475	2,642	759	6,218	4	**18,697**	**48,475**
FY45	7,157	1,308	503	484	2,737	766	6,506	5	**19,466**	**50,481**
FY46	7,490	1,350	510	493	2,835	774	6,805	5	**20,261**	**52,554**

Source: Steer analysis

Table 6-64: Year on year traffic growth rates at Dasarkhed

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	26.5%	26.5%	10.8%	18.0%	15.6%	(3.5%)	(2.3%)	26.4%	**11.3%**	**5.0%**
FY27	5.8%	4.1%	1.7%	2.3%	4.6%	(1.6%)	3.4%	5.8%	**3.9%**	**3.4%**
FY28	6.5%	4.1%	1.8%	2.4%	9.2%	4.9%	7.9%	5.9%	**6.7%**	**7.2%**
FY29	6.6%	4.1%	1.8%	2.4%	6.5%	3.0%	6.9%	5.9%	**5.9%**	**6.1%**
FY30	6.2%	4.0%	1.7%	2.3%	4.0%	0.7%	4.9%	5.7%	**4.6%**	**4.4%**
FY31	5.6%	3.8%	1.6%	2.1%	4.1%	1.2%	5.3%	5.3%	**4.6%**	**4.6%**
FY32	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.3%**
FY33	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.4%**
FY34	5.1%	3.6%	1.5%	2.0%	2.8%	(0.5%)	2.7%	5.0%	**3.3%**	**2.8%**
FY35	5.1%	3.6%	1.5%	2.0%	0.7%	(2.2%)	2.2%	5.0%	**2.8%**	**2.1%**
FY36	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.4%**
FY37	5.1%	3.5%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.4%**
FY38	5.0%	3.5%	1.5%	2.0%	3.9%	1.1%	4.9%	5.0%	**4.3%**	**4.3%**
FY39	5.0%	3.5%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.3%**	**4.3%**

FY40	4.9%	3.4%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.3%**	**4.3%**
FY41	4.9%	3.4%	1.5%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.2%**	**4.3%**
FY42	4.8%	3.4%	1.4%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.2%**	**4.2%**
FY43	4.8%	3.3%	1.4%	1.9%	3.7%	1.1%	4.7%	4.7%	**4.2%**	**4.2%**
FY44	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.7%	4.7%	**4.1%**	**4.2%**
FY45	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.1%**	**4.1%**
FY46	4.6%	3.2%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.1%**	**4.1%**

Source: Steer analysis

Revenue forecasts

Dasarkhed

Table 6-65: Detailed revenue forecasts for Dasarkhed in INR lakh

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	539	150	154	248	1,128	659	4,015	3	**6,896**
FY27	666	158	158	257	1,200	659	4,176	4	**7,278**
FY28	752	174	168	274	1,363	717	4,731	4	**8,184**
FY29	807	184	178	289	1,499	762	5,217	4	**8,939**
FY30	903	201	187	310	1,639	803	5,711	5	**9,758**
FY31	1,003	218	197	327	1,763	849	6,267	5	**10,630**
FY32	1,065	230	208	348	1,898	887	6,868	6	**11,509**
FY33	1,171	248	218	369	2,056	932	7,474	6	**12,474**
FY34	1,287	268	234	392	2,205	965	7,962	7	**13,320**
FY35	1,422	293	245	415	2,314	979	8,434	8	**14,110**
FY36	1,562	316	262	444	2,510	1,042	9,268	8	**15,413**
FY37	1,703	338	273	468	2,701	1,089	10,108	9	**16,689**
FY38	1,809	359	290	496	2,912	1,140	11,034	10	**18,049**
FY39	1,972	384	305	526	3,134	1,203	12,021	11	**19,555**
FY40	2,163	417	323	560	3,409	1,271	13,200	12	**21,355**
FY41	2,411	453	337	593	3,650	1,332	14,288	13	**23,077**
FY42	2,624	487	356	627	3,945	1,400	15,584	14	**25,038**
FY43	2,851	524	377	666	4,258	1,468	16,965	15	**27,124**
FY44	3,088	558	399	707	4,601	1,542	18,486	16	**29,397**
FY45	3,335	596	420	749	4,939	1,621	20,112	18	**31,790**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY46	3,692	648	442	791	5,303	1,707	21,895	19	**34,498**

Source: Steer analysis

Table 6-66: Year on year revenue growth rates at Dasarkhed

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	8.1%	22.4%	12.2%	16.4%	11.6%	(1.8%)	(0.5%)	27.6%	**3.0%**
FY27	23.6%	5.1%	2.6%	3.8%	6.5%	0.0%	4.0%	7.3%	**5.5%**
FY28	13.1%	9.9%	6.5%	6.4%	13.6%	8.7%	13.3%	10.3%	**12.4%**
FY29	7.2%	5.8%	5.7%	5.7%	10.0%	6.2%	10.3%	9.5%	**9.2%**
FY30	12.0%	9.1%	4.9%	7.1%	9.3%	5.5%	9.5%	10.4%	**9.2%**
FY31	11.0%	8.6%	5.5%	5.5%	7.5%	5.7%	9.7%	9.0%	**8.9%**
FY32	6.2%	5.6%	5.6%	6.4%	7.7%	4.4%	9.6%	9.7%	**8.3%**
FY33	9.9%	7.8%	4.9%	6.0%	8.3%	5.1%	8.8%	8.9%	**8.4%**
FY34	10.0%	7.9%	7.1%	6.2%	7.3%	3.5%	6.5%	9.1%	**6.8%**
FY35	10.5%	9.3%	4.9%	6.0%	4.9%	1.5%	5.9%	9.7%	**5.9%**
FY36	9.8%	7.8%	6.9%	6.8%	8.5%	6.4%	9.9%	9.1%	**9.2%**
FY37	9.0%	7.1%	4.3%	5.4%	7.6%	4.5%	9.1%	9.0%	**8.3%**
FY38	6.2%	6.2%	6.2%	6.2%	7.8%	4.7%	9.2%	9.1%	**8.2%**
FY39	9.0%	7.1%	5.0%	6.0%	7.6%	5.5%	8.9%	8.9%	**8.3%**
FY40	9.7%	8.5%	6.1%	6.4%	8.8%	5.7%	9.8%	9.6%	**9.2%**
FY41	11.5%	8.5%	4.4%	5.9%	7.1%	4.9%	8.2%	8.8%	**8.1%**
FY42	8.8%	7.7%	5.5%	5.7%	8.1%	5.1%	9.1%	8.9%	**8.5%**
FY43	8.6%	7.5%	5.8%	6.1%	8.0%	4.9%	8.9%	8.7%	**8.3%**
FY44	8.3%	6.5%	5.9%	6.2%	8.0%	5.0%	9.0%	9.3%	**8.4%**
FY45	8.0%	6.9%	5.2%	6.0%	7.3%	5.1%	8.8%	8.5%	**8.1%**
FY46	10.7%	8.7%	5.3%	5.6%	7.4%	5.3%	8.9%	9.1%	**8.5%**

Source: Steer analysis

Taroda Kasba

Table 6-67: Detailed traffic forecasts for Taroda Kasba in AADT

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	3,182	940	374	497	1,261	673	2,682	2	**9,612**	**24,056**
FY27	3,372	979	381	508	1,319	663	2,774	2	**9,998**	**24,884**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY28	3,595	1,019	387	520	1,443	694	2,991	2	**10,653**	**26,638**
FY29	3,834	1,061	394	532	1,537	715	3,197	3	**11,273**	**28,237**
FY30	4,071	1,104	401	545	1,599	720	3,354	3	**11,795**	**29,470**
FY31	4,298	1,145	407	556	1,665	729	3,532	3	**12,335**	**30,809**
FY32	4,517	1,186	414	568	1,730	737	3,710	3	**12,864**	**32,134**
FY33	4,747	1,229	420	579	1,798	745	3,897	3	**13,418**	**33,521**
FY34	4,989	1,272	426	591	1,847	742	4,002	3	**13,873**	**34,465**
FY35	5,244	1,318	433	603	1,858	726	4,093	4	**14,278**	**35,206**
FY36	5,511	1,365	440	615	1,931	734	4,299	4	**14,899**	**36,739**
FY37	5,789	1,413	446	628	2,006	743	4,514	4	**15,542**	**38,329**
FY38	6,079	1,463	453	640	2,083	751	4,737	4	**16,210**	**39,979**
FY39	6,380	1,513	460	653	2,162	759	4,970	4	**16,902**	**41,689**
FY40	6,694	1,565	466	666	2,244	767	5,211	4	**17,619**	**43,461**
FY41	7,020	1,619	473	679	2,328	775	5,462	5	**18,361**	**45,296**
FY42	7,358	1,673	480	692	2,415	783	5,723	5	**19,130**	**47,196**
FY43	7,710	1,729	487	705	2,503	792	5,993	5	**19,925**	**49,162**
FY44	8,075	1,787	494	719	2,594	800	6,273	5	**20,747**	**51,196**
FY45	8,453	1,845	501	732	2,688	808	6,564	6	**21,597**	**53,299**
FY46	8,846	1,905	508	746	2,784	816	6,866	6	**22,476**	**55,472**

Source: Steer analysis

Table 6-68: Year on year traffic growth rates at Taroda Kasba

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	25.8%	25.8%	13.5%	17.2%	16.9%	(2.9%)	(2.4%)	41.6%	**12.4%**	**5.8%**
FY27	6.0%	4.1%	1.7%	2.3%	4.6%	(1.5%)	3.4%	5.8%	**4.0%**	**3.4%**
FY28	6.6%	4.1%	1.8%	2.4%	9.4%	4.7%	7.8%	5.9%	**6.6%**	**7.0%**
FY29	6.6%	4.1%	1.8%	2.4%	6.5%	2.9%	6.9%	5.9%	**5.8%**	**6.0%**
FY30	6.2%	4.0%	1.7%	2.3%	4.0%	0.7%	4.9%	5.7%	**4.6%**	**4.4%**
FY31	5.6%	3.8%	1.6%	2.1%	4.1%	1.2%	5.3%	5.3%	**4.6%**	**4.5%**
FY32	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.3%**
FY33	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.3%**
FY34	5.1%	3.6%	1.5%	2.0%	2.7%	(0.5%)	2.7%	5.0%	**3.4%**	**2.8%**
FY35	5.1%	3.6%	1.5%	2.0%	0.6%	(2.1%)	2.3%	5.0%	**2.9%**	**2.1%**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY36	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.4%**
FY37	5.1%	3.5%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.3%**
FY38	5.0%	3.5%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.3%**	**4.3%**
FY39	5.0%	3.5%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.3%**	**4.3%**
FY40	4.9%	3.4%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.2%**	**4.3%**
FY41	4.9%	3.4%	1.5%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.2%**	**4.2%**
FY42	4.8%	3.4%	1.4%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.2%**	**4.2%**
FY43	4.8%	3.3%	1.4%	1.9%	3.7%	1.1%	4.7%	4.7%	**4.2%**	**4.2%**
FY44	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.7%	4.7%	**4.1%**	**4.1%**
FY45	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.1%**	**4.1%**
FY46	4.6%	3.2%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.1%**	**4.1%**

Source: Steer analysis

Revenue forecasts

Taroda Kasba

Table 6-69: Detailed revenue forecasts for Taroda Kasba in INR lakh

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	1,006	338	241	637	1,779	1,113	6,642	7	**11,762**
FY27	1,243	351	246	657	1,881	1,103	6,919	7	**12,408**
FY28	1,384	383	262	705	2,156	1,205	7,804	8	**13,907**
FY29	1,530	415	278	745	2,365	1,286	8,661	9	**15,289**
FY30	1,723	452	295	794	2,563	1,346	9,446	10	**16,629**
FY31	1,885	488	312	843	2,775	1,423	10,330	10	**18,068**
FY32	2,055	526	331	896	3,003	1,495	11,347	11	**19,664**
FY33	2,226	563	348	952	3,255	1,571	12,374	12	**21,301**
FY34	2,471	612	366	1,010	3,466	1,627	13,213	14	**22,779**
FY35	2,677	655	385	1,073	3,634	1,656	14,028	15	**24,121**
FY36	2,905	702	407	1,140	3,940	1,742	15,392	16	**26,244**
FY37	3,195	758	430	1,208	4,244	1,833	16,764	18	**28,451**
FY38	3,460	814	452	1,281	4,576	1,930	18,274	19	**30,807**
FY39	3,800	878	479	1,359	4,956	2,017	19,972	21	**33,481**
FY40	4,188	954	508	1,441	5,339	2,136	21,755	23	**36,344**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY41	4,564	1,021	535	1,524	5,748	2,233	23,718	25	**39,368**
FY42	4,911	1,090	566	1,619	6,197	2,350	25,775	27	**42,535**
FY43	5,365	1,174	596	1,714	6,700	2,471	28,171	30	**46,220**
FY44	5,863	1,266	629	1,820	7,217	2,600	30,702	33	**50,130**
FY45	6,361	1,354	660	1,926	7,760	2,729	33,331	35	**54,157**
FY46	6,907	1,451	699	2,043	8,390	2,869	36,222	38	**58,620**

Source: Steer analysis

Table 6-70: Year on year revenue growth rates at Taroda Kasba

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	3.2%	17.2%	8.3%	18.0%	9.9%	(2.3%)	(0.4%)	45.0%	**2.7%**
FY27	23.6%	4.1%	2.2%	3.2%	5.7%	(0.9%)	4.2%	6.7%	**5.5%**
FY28	11.3%	9.1%	6.4%	7.3%	14.6%	9.2%	12.8%	10.5%	**12.1%**
FY29	10.5%	8.3%	6.1%	5.7%	9.7%	6.7%	11.0%	9.7%	**9.9%**
FY30	12.7%	8.9%	6.1%	6.6%	8.4%	4.7%	9.1%	9.7%	**8.8%**
FY31	9.4%	7.8%	5.8%	6.2%	8.3%	5.7%	9.4%	9.7%	**8.6%**
FY32	9.0%	7.8%	5.9%	6.3%	8.2%	5.0%	9.8%	9.6%	**8.8%**
FY33	8.3%	7.0%	5.1%	6.2%	8.4%	5.1%	9.1%	8.8%	**8.3%**
FY34	11.0%	8.8%	5.3%	6.1%	6.5%	3.6%	6.8%	9.4%	**6.9%**
FY35	8.3%	7.0%	5.2%	6.2%	4.8%	1.7%	6.2%	9.3%	**5.9%**
FY36	8.5%	7.2%	5.7%	6.3%	8.4%	5.2%	9.7%	9.4%	**8.8%**
FY37	10.0%	7.9%	5.8%	6.0%	7.7%	5.2%	8.9%	9.0%	**8.4%**
FY38	8.3%	7.5%	5.1%	6.1%	7.8%	5.3%	9.0%	9.1%	**8.3%**
FY39	9.8%	7.8%	6.0%	6.1%	8.3%	4.5%	9.3%	8.9%	**8.7%**
FY40	10.2%	8.7%	6.1%	6.0%	7.7%	5.9%	8.9%	9.4%	**8.5%**
FY41	9.0%	7.0%	5.3%	5.8%	7.7%	4.5%	9.0%	8.6%	**8.3%**
FY42	7.6%	6.8%	5.7%	6.2%	7.8%	5.2%	8.7%	9.0%	**8.0%**
FY43	9.2%	7.7%	5.3%	5.9%	8.1%	5.1%	9.3%	8.8%	**8.7%**
FY44	9.3%	7.8%	5.6%	6.2%	7.7%	5.2%	9.0%	9.3%	**8.5%**
FY45	8.5%	7.0%	4.9%	5.8%	7.5%	5.0%	8.6%	8.4%	**8.0%**
FY46	8.6%	7.1%	5.9%	6.1%	8.1%	5.1%	8.7%	8.8%	**8.2%**

Source: Steer analysis

Kurankhed

Table 6-71: Detailed traffic forecasts for Kurankhed in AADT

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	4,083	975	281	498	798	444	1,516	2	**8,598**	**17,533**
FY27	4,334	1,015	286	510	794	412	1,475	2	**8,828**	**17,572**
FY28	4,623	1,057	291	522	803	397	1,468	2	**9,163**	**17,898**
FY29	4,929	1,101	297	534	834	396	1,527	2	**9,620**	**18,651**
FY30	5,234	1,145	302	547	870	399	1,614	3	**10,113**	**19,553**
FY31	5,526	1,188	307	558	906	403	1,700	3	**10,591**	**20,439**
FY32	5,808	1,231	311	570	942	408	1,785	3	**11,057**	**21,311**
FY33	6,104	1,274	316	581	979	413	1,875	3	**11,545**	**22,223**
FY34	6,415	1,320	321	593	1,017	417	1,970	3	**12,056**	**23,177**
FY35	6,742	1,367	326	605	1,057	422	2,069	3	**12,591**	**24,176**
FY36	7,085	1,416	331	618	1,098	427	2,174	3	**13,151**	**25,221**
FY37	7,443	1,466	336	630	1,141	431	2,282	4	**13,733**	**26,305**
FY38	7,816	1,517	341	643	1,185	436	2,395	4	**14,336**	**27,430**
FY39	8,203	1,570	346	655	1,230	441	2,513	4	**14,962**	**28,595**
FY40	8,606	1,624	351	668	1,277	446	2,635	4	**15,611**	**29,803**
FY41	9,025	1,679	356	681	1,324	450	2,761	4	**16,283**	**31,053**
FY42	9,461	1,736	361	694	1,374	455	2,893	5	**16,979**	**32,348**
FY43	9,913	1,794	366	708	1,424	460	3,030	5	**17,699**	**33,688**
FY44	10,382	1,853	372	721	1,476	465	3,172	5	**18,445**	**35,073**
FY45	10,868	1,914	377	735	1,529	469	3,319	5	**19,217**	**36,505**
FY46	11,373	1,976	382	748	1,584	474	3,471	6	**20,014**	**37,985**

Source: Steer analysis

Table 6-72: Year on year traffic growth rates at Kurankhed

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY26	51.8%	51.8%	19.8%	24.4%	21.9%	(2.0%)	(0.6%)	14.7%	**30.2%**	**16.3 %**
FY27	6.2%	4.1%	1.7%	2.3%	(0.5%)	(7.2%)	(2.7%)	5.8%	**2.7%**	**0.2%**
FY28	6.7%	4.1%	1.8%	2.4%	1.2%	(3.6%)	(0.5%)	5.9%	**3.8%**	**1.9%**
FY29	6.6%	4.1%	1.8%	2.4%	3.8%	(0.2%)	4.1%	5.9%	**5.0%**	**4.2%**
FY30	6.2%	4.0%	1.7%	2.3%	4.4%	0.6%	5.7%	5.7%	**5.1%**	**4.8%**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total	PCU
FY31	5.6%	3.8%	1.6%	2.1%	4.1%	1.2%	5.3%	5.3%	**4.7%**	**4.5%**
FY32	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY33	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY34	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY35	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY36	5.1%	3.6%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY37	5.1%	3.5%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY38	5.0%	3.5%	1.5%	2.0%	3.9%	1.1%	5.0%	5.0%	**4.4%**	**4.3%**
FY39	5.0%	3.5%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.4%**	**4.2%**
FY40	4.9%	3.4%	1.5%	2.0%	3.8%	1.1%	4.9%	4.9%	**4.3%**	**4.2%**
FY41	4.9%	3.4%	1.5%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.3%**	**4.2%**
FY42	4.8%	3.4%	1.4%	1.9%	3.7%	1.1%	4.8%	4.8%	**4.3%**	**4.2%**
FY43	4.8%	3.3%	1.4%	1.9%	3.7%	1.1%	4.7%	4.7%	**4.2%**	**4.1%**
FY44	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.7%	4.7%	**4.2%**	**4.1%**
FY45	4.7%	3.3%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.2%**	**4.1%**
FY46	4.6%	3.2%	1.4%	1.9%	3.6%	1.0%	4.6%	4.6%	**4.1%**	**4.1%**

Source: Steer analysis

Revenue forecasts

Kurankhed

Table 6-73: Detailed revenue forecasts for Kurankhed in INR lakh

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	1,221	330	166	593	1,014	685	3,596	6	**7,611**
FY27	1,521	346	171	614	1,016	643	3,550	6	**7,867**
FY28	1,687	373	180	655	1,077	647	3,674	7	**8,301**
FY29	1,868	405	191	698	1,155	671	3,978	7	**8,973**
FY30	2,062	440	203	740	1,257	702	4,377	8	**9,789**
FY31	2,308	477	215	788	1,363	738	4,793	9	**10,692**
FY32	2,520	515	227	838	1,477	776	5,242	10	**11,606**
FY33	2,733	552	239	886	1,590	817	5,726	10	**12,553**
FY34	2,970	593	253	942	1,715	860	6,229	11	**13,574**
FY35	3,294	645	266	997	1,859	905	6,802	12	**14,781**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY36	3,579	692	281	1,061	2,019	954	7,477	14	**16,077**
FY37	3,862	738	295	1,125	2,165	999	8,117	15	**17,317**
FY38	4,257	798	313	1,192	2,351	1,053	8,862	16	**18,841**
FY39	4,610	858	329	1,265	2,533	1,103	9,702	18	**20,417**
FY40	5,072	926	349	1,343	2,734	1,163	10,583	19	**22,190**
FY41	5,557	1,001	368	1,423	2,949	1,217	11,508	21	**24,044**
FY42	5,969	1,062	386	1,509	3,182	1,283	12,525	23	**25,939**
FY43	6,531	1,147	408	1,598	3,427	1,350	13,661	25	**28,147**
FY44	7,150	1,238	430	1,701	3,716	1,422	14,911	27	**30,596**
FY45	7,769	1,327	456	1,796	3,981	1,488	16,213	30	**33,060**
FY46	8,448	1,424	480	1,901	4,288	1,567	17,643	32	**35,782**

Source: Steer analysis

Table 6-74: Year on year revenue growth rates at Kurankhed

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	27.4%	44.2%	9.3%	23.9%	11.6%	0.2%	1.0%	14.7%	**9.1%**
FY27	24.5%	4.8%	2.8%	3.4%	0.2%	(6.1%)	(1.3%)	6.7%	**3.4%**
FY28	10.9%	7.8%	5.4%	6.8%	6.1%	0.6%	3.5%	10.7%	**5.5%**
FY29	10.7%	8.6%	5.8%	6.5%	7.2%	3.6%	8.3%	9.3%	**8.1%**
FY30	10.4%	8.5%	6.3%	6.1%	8.8%	4.6%	10.0%	9.9%	**9.1%**
FY31	11.9%	8.5%	6.0%	6.4%	8.5%	5.2%	9.5%	9.8%	**9.2%**
FY32	9.2%	8.0%	5.6%	6.4%	8.4%	5.1%	9.4%	9.3%	**8.6%**
FY33	8.5%	7.2%	5.3%	5.7%	7.6%	5.2%	9.2%	9.0%	**8.2%**
FY34	8.6%	7.4%	5.9%	6.3%	7.9%	5.3%	8.8%	9.6%	**8.1%**
FY35	10.9%	8.7%	5.3%	5.8%	8.3%	5.2%	9.2%	9.0%	**8.9%**
FY36	8.6%	7.4%	5.4%	6.5%	8.6%	5.4%	9.9%	9.5%	**8.8%**
FY37	7.9%	6.6%	5.1%	6.0%	7.2%	4.7%	8.6%	8.8%	**7.7%**
FY38	10.2%	8.1%	6.0%	5.9%	8.6%	5.4%	9.2%	9.3%	**8.8%**
FY39	8.3%	7.6%	5.1%	6.1%	7.8%	4.7%	9.5%	9.1%	**8.4%**
FY40	10.0%	8.0%	6.2%	6.2%	7.9%	5.4%	9.1%	9.5%	**8.7%**
FY41	9.6%	8.0%	5.5%	6.0%	7.8%	4.7%	8.7%	8.7%	**8.4%**
FY42	7.4%	6.2%	4.7%	6.1%	7.9%	5.4%	8.8%	8.9%	**7.9%**
FY43	9.4%	7.9%	5.7%	5.9%	7.7%	5.2%	9.1%	9.0%	**8.5%**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY44	9.5%	8.0%	5.6%	6.5%	8.4%	5.4%	9.1%	9.1%	**8.7%**
FY45	8.7%	7.2%	5.9%	5.6%	7.1%	4.6%	8.7%	8.6%	**8.1%**
FY46	8.7%	7.3%	5.2%	5.8%	7.7%	5.3%	8.8%	8.7%	**8.2%**

Source: Steer analysis

Control Information

Prepared by

Steer
Suite No. S3, Vatika Business Centre,
Vatika Triangle, MG Road,
Gurgaon, Haryana, 122002, India
+91 124 441 8650
www.steergroup.com

Prepared for

National Highways Infra Trust (NHIT)

Steer project/proposal number

24990701

Client contract/project number

Click here to enter text.

Author/originator

Vineet Karlapalem; Shipra Bhatia

Reviewer/approver

Vaibhav Gupta

Other contributors

Distribution

Client: Steer:

Version control/issue number

Date

December 2025

steer

QUALITY SYSTEM CERTIFICATION DNV·GL ISO 9001:2015

steergroup.com

steer

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR GUNDUGOLANU-CHINNA AUVTAPALLI SECTION OF NH-16 IN THE STATE OF ANDHRA PRADESH

FINAL TRAFFIC REPORT | FEBRUARY 2026

NHIT
National Highways Infra Trust

IBI

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Gundugolanu - Chinna Auvtapalli section of NH-16 in the state of Andhra Pradesh

Final Traffic Report

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

February 2026

Review History

Document: Toll traffic and revenue assessment for Gundugolanu-Chinna Avutapalli section of NH16 in the state of Andhra Pradesh

Date: 18th February 2026

Prepared by: Rajasekharam K (Principal Transportation Engineer)

Reviewed by:

Date	Details	Name/ Position
19th February 2026	Final Traffic Report	Ramakrishna Paduchuri (Practice Group Lead)

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Table of Contents

1. EXECUTIVE SUMMARY 11

1.1 PROJECT OVERVIEW 11
1.2 SALIENT GROWTH FEATURES AND TRAFFIC GENERATORS 12
1.3 TRAFFIC VOLUME AND COMPOSITE OF VEHICLES 12
1.3.1 Historical traffic data 12
1.3.2 Toll segmentation 14
1.3.3 Base year Traffic 15
1.3.4 Traffic Forecast 15
1.3.5 Traffic and Revenue Assumptions 16
1.3.6 Traffic and Toll Revenue projections 17
1.3.7 Toll Rates 18
1.3.8 Traffic and Toll Revenue projections 18

2. INTRODUCTION 22

2.1 GENERAL 22
2.2 OBJECTIVE AND SCOPE OF WORK 23
2.3 COMPOSITION OF THE REPORT 25

3. PROJECT INFLUENCE AREA CHARACTERISTICS 27

3.1 PROJECT ROAD 27
3.2 ANDRA PRADESH PROFILE 28
3.2.1 Economic & Industrial Profile 29
3.2.2 Infrastructure Profile 30
3.3 TELANGANA PROFILE 30
3.3.1 Economic & Industrial Profile 31
3.3.2 Agriculture Profile 31
3.3.3 Infrastructure Profile 32
3.4 TAMIL NADU PROFILE 33
3.4.1 Economic & Industrial Profile 33
3.4.2 Agriculture Profile 34
3.4.3 Infrastructure Profile 34
3.5 KRISHNA DISTRICT 35
3.5.1 Demographic & Geographical Profile 35
3.5.2 Economy 35
3.5.3 Agriculture & Allied Sector 35
3.5.4 Industrial Profile 36
3.6 ELURU DISTRICT 36
3.6.1 Demographic & Geographical Profile 36
3.6.2 Economy 36
3.6.3 Agricultural & Allied Sector 37
3.6.4 Industrial Profile 37
3.7 GUNTUR DISTRICT 37
3.7.1 Demographic & Geographical Profile 37
3.7.2 Economy 38
3.7.3 Agriculture & Allied Sector 38
3.7.4 Industrial Profile 38

4. PRIMARY AND SECONDARY DATA COLLECTION & ANALYSIS 41

4.1 GENERAL 41
4.2 PAST DATA FROM SECONDARY SOURCES AND PRIMARY SURVEYS 42
4.2.1 Past traffic trend findings: Project Corridor 42
4.3 TRAFFIC SURVEYS 44
4.3.1 Average Daily Traffic 44

4.3.2 Vehicle Composition 45
4.3.3 Seasonal Correction Factors 46
4.3.4 Annual Average Daily Traffic (AADT) 46
4.4 TRAVEL CHARACTERISTICS OF THE ROAD USERS 47
4.4.1 Survey Methodology 47
4.4.2 Sample Size 47
4.4.3 Traffic Zoning System 47
4.4.4 Travel Pattern and Zone Influence Factors 48
4.4.5 Commodity Distribution of Freight traffic 49
4.4.6 Trip length frequency Distribution 50
4.4.7 Major Trip Generators 52

5. DIVERSION & DEVELOPMENT TRAFFIC IMPACT ASSESSMENT 55

5.1 INTRODUCTION 55
5.2 DIVERSION TRAFFIC TO PROJECT ROAD/ALTERNATE ROUTES 55
5.2.1 Road network assessment 55
5.2.2 Approach & Methodology 55
5.2.3 Diversion-1 Khammam–Devarapalli Greenfield Highway 57
5.2.4 Diversion-2 (Hanuman Junction – Eluru (SH 260) 58
5.2.5 Diversion-3 (NH 216 (Ongole to Kattipudi)) 60
5.2.6 Diversion-4 (NH 165 (Vijayawada to Bhimavaram) 63
5.2.7 Diversion-5 Kharagpur -Vizag – Vijayawada (KVV) Expressway 65

6. TRAFFIC GROWTH RATE ESTIMATION 71

6.1 BACKGROUND 71
6.2 METHODOLOGY 71
6.2.1 Governing Factors for Traffic Growth 71
6.2.2 Determination of Past Trends 71
6.2.3 Goods Vehicle Forecasting 72
6.3 DETERMINATION OF GROWTH TRENDS 72
6.3.1 Past Traffic Trend at Kalaparru TP 72
6.3.2 Project Influence Area 74
6.3.3 Growth in Tonnage 74
6.3.4 Growth in Registered Vehicles 75
6.3.5 Past Growth in Regional Economies 76
6.3.6 Commercial Vehicles Sale Trend 77
6.4 TRAFFIC GROWTH DRIVERS 77
6.5 TRANSPORT DEMAND ELASTICITY 78
6.6 FUTURE GROWTH OF PIA 80
6.7 PROJECTED TRAFFIC GROWTH RATES – NORMAL 81
6.7.1 Traffic Growth Rates: TP 01 – Kalaparru 82
6.8 PROJECTED TRAFFIC GROWTH RATES – EFFECTIVE 83
6.8.1 Traffic Growth Rates: TP 01 – Kalaparru 83

7. TRAFFIC & TOLL REVENUE FORECAST 86

7.1 GENERAL 86
7.2 EFFECTIVE TRAFFIC PROJECTIONS AT KALAPARRU (TP 1) 86
7.3 TRAFFIC COMPARISON FOR KALAPARRU TP 88
7.4 TOLL REVENUE FORECASTING 89
7.4.1 Toll Plaza Control Length 89
7.4.2 Toll revenue estimation 89
7.4.3 Vehicle wise Trip Categories 91
7.4.4 Toll Revenue projections 93
********** 95

8. ANNEXURES 96

List of Figures

FIGURE 1-1: CORRIDOR WITH EXISTING TOLL PLAZA LOCATION 11
FIGURE 1-2: HISTORIC TRAFFIC PCU AT KALAPARRU TP 13
FIGURE 1-3: TRIP SEGMENTATION AT KALAPARRU TP 14
FIGURE 2-1: PROJECT CORRIDOR WITH EXISTING TOLL PLAZA LOCATION 22
FIGURE 2-2: PROJECT CORRIDOR: GUNDUGOLANU- CHINNA AVUTAPALLI WITH DE NOTIFIED SECTION 23
FIGURE 3-1: PROJECT ROAD NETWORK AT REGIONAL LEVEL 27
FIGURE 3-2: DISTRICT MAP OF ANDRA PRADESH 28
FIGURE 3-3: GSDP AND NSDP OF ANDRA PRADESH (*SOURCE: MOSPI*, PRS, *IBEF*) 29
FIGURE 3-4: DISTRICT MAP OF TELANGANA 30
FIGURE 3-5: GSDP AND NSDP OF TELANGANA (SOURCE: *MOSPI, IBEF* TELANGANA) 31
FIGURE 3-6: DISTRICT MAP OF TAMIL NADU 33
FIGURE 3-7: GSDP AND NSDP OF TAMIL NADU (SOURCE: *MOSPI, IBEF)* 34
FIGURE 4-1: TRAFFIC SURVEY LOCATIONS ALONG THE PROJECT ROAD 41
FIGURE 4-2: TRAFFIC COMPOSITION (VEHICLES) FOR KALAPARRU TOLL PLAZA 46
FIGURE 4-3: REGIONAL DISTRIBUTION OF PASSENGER & GOODS TRAFFIC AT KALAPARRU TOLL PLAZA 49
FIGURE 4-4: TRIP LENGTH FREQUENCY DISTRIBUTION AT KALAPARRU TOLL PLAZA – GOODS VEHICLES 51
FIGURE 4-5: TRIP LENGTH FREQUENCY DISTRIBUTION AT KALAPARRU TOLL PLAZA-PASSENGERS 51
FIGURE 4-6: MAJOR OD PAIRS AT KALAPARRU TP 52
FIGURE 5-1 KHAMMAM–DEVARAPALLI GREENFIELD HIGHWAY ZONING SCHEME 57
FIGURE 5-2 HUNAMAN JUNCTION – ELURU ZONING SCHEME 59
FIGURE 5-3: NH 216 (ONGOLE TO KATTIPUDI) ZONING SCHEME SCHEME 61
FIGURE 5-4: NH 165 (VIJAYAWADA TO BHIMAVARAM ZONING SCHEME 64
FIGURE 5-5: KVV (VIJAYAWADA TO VIZAG ZONING (LONG DISTANCE) SCHEME 66
FIGURE 5-6: KVV - VIJAYAWADA TO RAJAMAHENDRAVARAM (SHORT DISTANCE) ZONING SCHEME 66
FIGURE 6-1: LONG TERM GROWTH TRENDS – REGISTERED CARS IN THE PIA 75
FIGURE 6-2: LONG TERM GROWTH TRENDS – REGISTERED BUSES IN THE PIA 76
FIGURE 6-3 LONG TERM GROWTH TRENDS – REGISTERED TRUCKS IN THE PIA 76
FIGURE 6-4: MARKET SHARE BETWEEN COMMERCIAL TRUCK CATEGORIES 77
FIGURE 6-5: GDP PROJECTIONS OF INDIA – SCENARIO WISE 80
FIGURE 7-1: FUTURE TRAFFIC PROJECTIONS IN PCUS -KALAPARRU TP 89
FIGURE 7-2: FUTURE TREND OF WHOLESALE PRICE INDEX 90
FIGURE 7-3 : TOLL REVENUE PROJECTIONS (CR.) – KALAPARRU TOLL PLAZA 95

List of Tables

TABLE 1-1: BASE YEAR (FY26) TRAFFIC AT KALAPARRU TOLL PLAZA 15
TABLE 1-2: EFFECTIVE FUTURE TRAFFIC PROJECTIONS AT KALAPARRU TP 17
TABLE 1-3: EFFECTIVE TRAFFIC GROWTH RATES AT KALAPARRU TP 18
TABLE 1-4:TOLL FEES FOR THE YEAR FY-2025 FROM OCTOBER'25 TO MARCH'26 FOR TP1 – KALAPARRU .. 18
TABLE 1-5:ESTIMATED ANNUAL TOLL REVENUE (EFFECTIVE CASE) IN RS. CRORES – MOST LIKELY 19
TABLE 3-1: MAJOR TRAFFIC GENERATING NODES FOR PROJECT ROAD 28
TABLE 4-1: TRAFFIC LOCATIONS AND SURVEY SCHEDULE -PROJECT ROAD 41
TABLE 4-2: REMITTANCE COLLECTED AT KALAPARRU TOLL PLAZA FOR FY25 AND 26 42
TABLE 4-3: PAST TRAFFIC TREND AT KALAPARRU TOLL PLAZA (TP1) 43
TABLE 4-4 VEHICLE CLASSIFICATION AND PCU FACTORS 44
TABLE 4-5: ADT SUMMARY FROM CTVC SURVEYS 45
TABLE 4-6: BASE YEAR ADT (APRIL – NOVEMBER 2025) 45
TABLE 4-7: BASE YEAR RECOMMENDED AADT – KALAPARRU TP 46
TABLE 4-8 SAMPLE SIZE COLLECTED FROM ORIGIN-DESTINATION SURVEY 47
TABLE 4-9 REGIONAL DISTRIBUTION OF TRAFFIC AT KALAPARRU TOLL PLAZA 48
TABLE 4-10 COMMODITY PATTERN AT KALAPARRU TOLL PLAZA (TP1) 50
TABLE 5-1: ALTERNATIVE ROADS /DEVELOPMENT IMPACTS ON PROJECT ROAD 55
TABLE 5-2: KHAMMAM – DEVARAPALLI GREENFIELD HIGHWAY ROUTE COMPARISON B/W PR & AR 57
TABLE 5-3: POTENTIAL DIVERTIBLE TRAFFIC IN BASE YEAR (FY26) 58
TABLE 5-4: TRAFFIC DIVERSION FROM KALAPARRU TOLL PLAZA DIVERSION1 IN (FY26) 58
TABLE 5-5: HUNAMAN JUNCTION – ELURU (SH 260) ROUTE COMPARISON B/W PR & AR 59
TABLE 5-6: POTENTIAL DIVERTIBLE TRAFFIC IN BASE YEAR (FY-26) 60
TABLE 5-7: TRAFFIC DIVERSION FROM KALAPARRU TP ON FY 26 60
TABLE 5-8: NH 216 (ONGOLE TO KATTIPUDI) ROUTE COMPARISON B/W PR & AR 61
TABLE 5-9: POTENTIAL DIVERTIBLE TRAFFIC IN IMPACT YEAR (FY-27) 62
TABLE 5-10: TRAFFIC DIVERSION FROM KALAPARRU TP – IMPACT YEAR (FY 27) 62
TABLE 5-11: TRAFFIC DIVERSION FROM KALAPARRU TP – IMPACT YEAR (FY 28) 62
TABLE 5-12: TRAFFIC DIVERSION FROM KALAPARRU TP – IMPACT YEAR (FY 29) 63
TABLE 5-13: NH 165 (VIJAYAWADA TO BHIMAVARAM) ROUTE COMPARISON B/W PR & AR 64
TABLE 5-14: POTENTIAL DIVERTIBLE TRAFFIC IN BASE YEAR (FY-26) 65
TABLE 5-15: TRAFFIC DIVERSION FROM KALAPARRU TP IN FY 26 65
TABLE 5-16: KVV (VIJAYAWADA TO VIZAG - LONG DISTANCE) ROUTE COMPARISON B/W PR & AR 67
TABLE 5-17: KVV (VIJAYAWADA TO RAJAMAHENDRAVARAM - SHORT DISTANCE) ROUTE COMPARISON B/W PR & AR 68
TABLE 5-18: POTENTIAL DIVERTIBLE TRAFFIC IN BASE YEAR (FY-26) – LONG DISTANCE 68
TABLE 5-19: POTENTIAL DIVERTIBLE TRAFFIC IN BASE YEAR (FY-26) – SHORT DISTANCE 69
TABLE 5-20: TRAFFIC DIVERSION FROM KALAPARRU TP IN FY 26 – LONG DISTANCE 69
TABLE 5-21: TRAFFIC DIVERSION FROM KALAPARRU TP IN FY 26 – SHORT DISTANCE 69
TABLE 6-1:PAST TRAFFIC TREND AT KALAPARRU TOLL PLAZA (TP1) 73
TABLE 6-2: PROJECT INFLUENCE AREAS IMPACT ON TP 01 – KALAPARRU 74
TABLE 6-3 PAY LOAD FOR DIFFERENT CATEGORIES 75
TABLE 6-4: GSDP FOR PIA ZONES (RS. IN LAKH) 77
TABLE 6-5: LIST OF DEVELOPMENTS IN THE PIA-GROWTH DRIVER 78
TABLE 6-6: ELASTICITY VALUES – COMPLETE STATISTICAL ANALYSIS 79
TABLE 6-7: MODERATED ELASTICITY VALUES FOR KALAPARRU TP 79
TABLE 6-8: MODERATED FUTURE ELASTICITY VALUES FOR CAR, BUS, AND TRUCKS FOR KALAPARRU TP 79
TABLE 6-9: NORMAL TRAFFIC GROWTH RATES FOR TOLL PLAZA 02 – KALAPARRU – MOST LIKELY 82
TABLE 6-10: EFFECTIVE TRAFFIC GROWTH RATES FOR TOLL PLAZA 01 – KALAPARRU – MOST LIKELY 83
TABLE 7-1: EFFECTIVE FUTURE TRAFFIC (AADT): KALAPARRU (TP 1) – MOST LIKELY 86
TABLE 7-2: TRAFFIC COMPARISON BY VEHICLES AND PCU – MOST LIKELY – KALAPARRU TP 88
TABLE 7-3: BASE RATE FEE BY VEHICLE CATEGORY FOR PAYABLE LENGTH FOR FY 26 89

TABLE 7-4: BASE RATE FEE BY VEHICLE CATEGORY FOR PAYABLE LENGTH 90
TABLE 7-5: TOLL FEES FOR THE YEAR FY-2026 FROM OCTOBER'25 TO MARCH'26 FOR KALAPARRU TP 91
TABLE 7-6: VEHICLE WISE TRIP CATEGORIES AT KALAPARRU (TP 1) -WITHOUT ANNUAL PASS 92
TABLE 7-7: VEHICLE WISE TRIP CATEGORIES AT KALAPARRU (TP 1) - WITH 50% ANNUAL PASS- WHITE CAR 92
TABLE 7-9: ESTIMATED ANNUAL TOLL REVENUE (EFFECTIVE CASE) IN RS. CRORES – MOST LIKELY 93
TABLE 8-1: MONTHLY ADT AND ADR FOR KALAPARRU TOLL PLAZA 96
TABLE 8-2 ZONING LIST OF PROJECT CORRIDOR 100
TABLE 8-3: WEIGHTED VEHICLE REGISTRATION DATA FOR PROJECT INFLUENCE AREA OF TP1 – KALAPARRU 104
TABLE 8-4: PIA GSDP BY VEHICLE CATEGORY AT TP1 - KALAPARRU 105
TABLE 8-5: ECONOMIC FORECAST FOR COMPARISON WITH PIA STATES – MOST LIKELY SCENARIO 105
TABLE 8-6: WEIGHTED ECONOMIC FORECAST FOR PASSENGER & COMMERCIAL VEHICLES FOR KALAPARRU TP – MOST LIKELY SCENARIO 106

ABBREVIATION

AADT	Annual Average Daily Traffic
ADT	Average Daily Traffic
AR	Alternate Road
BIA	Broad Influence Area
BKV	Bangalore- Kadapa-Vijayawada Expressway
CA	Concession Agreement
CAGR	Compound Annual Growth Rate
COD	Commercial Operation Date
Cr.	Crore
DES	Directorate of Economics and Statistics
FY	Financial Year
GC	Generalized Cost
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
GQ	Golden Quadrilateral
IIA	Immediate Influence Area
INR	Indian Rupee
IRC	Indian Roads Congress
Kms	Kilometers
LCV	Light Commercial Vehicle
MAV	Multi-Axle Vehicle
Mn.	Millions
NHAI	National Highways Authority of India
MSME	Ministry of Micro, Small and Medium Enterprises
MoSPI	Ministry of Statistics and Programme Implementation
NH	National Highway
PWD	Public Works Department
O-D	Origin – Destination
OEA	Office of Economic Advisor
OSV	Over Sized Vehicle
PCI	Per Capita Income
PIA	Project Influence Area
PPP	Public Private Partnership
PR	Project Road
Rs.	Indian Rupees
SCF	Seasonal Correction Factor
SEZ	Special Economic Zone
SH	State Highway
SP	State Permit
TL	Trip Length
TLFD	Trip Length Frequency Distribution
TP	Toll Plaza
VOC	Vehicle Operating Cost
VOT	Value of Time
WPI	Wholesale Price Index
YOY	Year on Year
ZIF	Zonal Influence Factor

CHAPTER 1

Executive Summary

1. Executive Summary

IBI Group India Private Ltd (Consultant) was appointed by National Highways Infra Trust (NHIT) to carry out the traffic due diligence study for the Gundugolanu – Chinna Avutapalli section. This study "Toll Traffic and Revenue Assessment for Gundugolanu – Chinna Avutapalli section of NH-16 in the state of Andhra Pradesh" summarizes IBI's evaluation of the future traffic and toll revenues considering Risk factors and Growth drivers expected during the project concession period.

1.1 Project Overview

The project road forms an important section of National Highway 16 (NH-16), running from Chinna Auvtapalli to Gundugolanu in Andhra Pradesh, covering a total length of 54.384 kms. This stretch includes one toll plaza: the Kalaparru Toll Plaza situated at chainage km 1052.763 covering a tolling length of 54.384 kms. The project corridor is also intersecting with Vijayawada western Bypass, which connects Hyderabad to Machilipatnam. Located close to Vijayawada city, this stretch serves as an important link for key urban centers including Guntur, Rajamahendravaram, Visakhapatnam, and the broader Eastern Andhra Pradesh region.

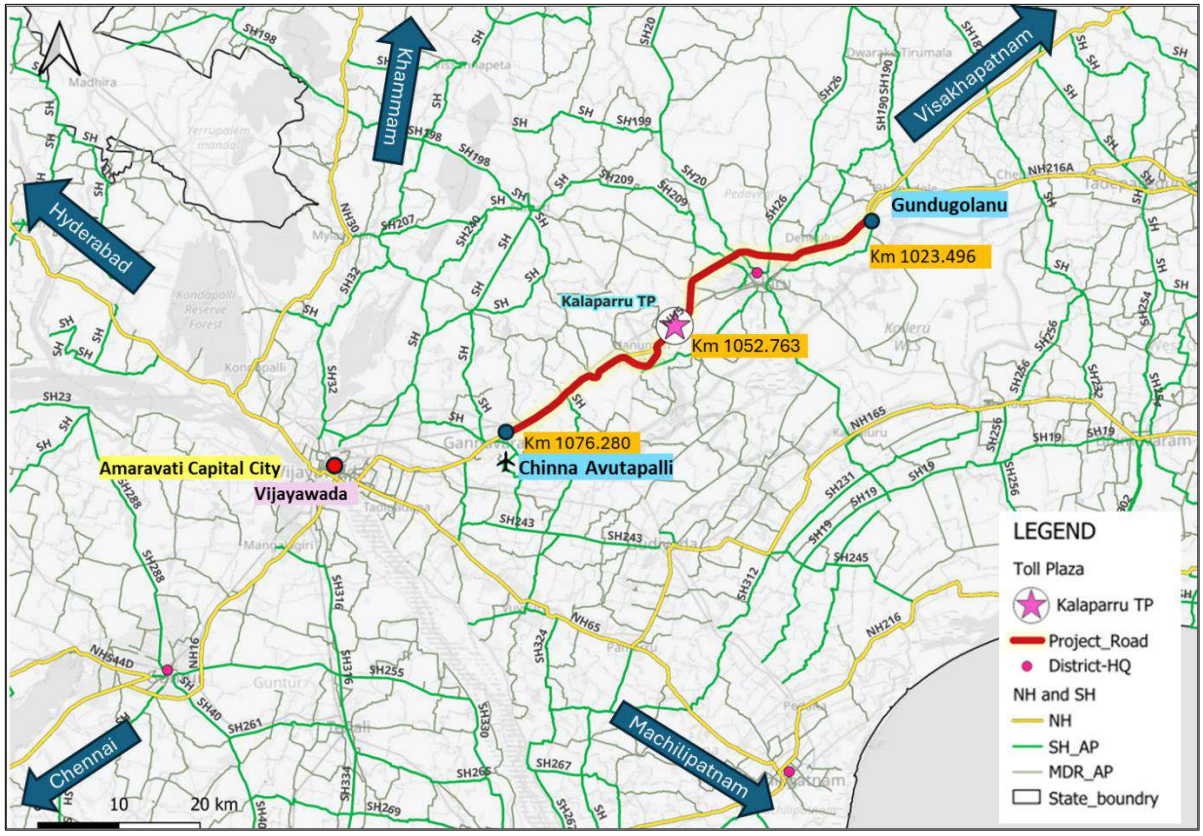


Figure 1-1: Corridor with existing toll plaza location

1.2 Salient growth features and traffic generators

The Gundugolanu – Chinna Auvtapalli section of NH-16 is a key economic and mobility corridor, where passenger traffic is primarily driven by the dense intercity movement between major urban centers such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam. This stretch experiences consistently high traffic due to its strategic role in connecting central and northern coastal Andhra Pradesh. Vijayawada, being one of the state's biggest commercial hubs, generates substantial passenger and business-related travel, while Eluru and Rajamahendravaram contribute significant commuter and regional tourism movement. Commercial traffic on this corridor is heavily influenced by the presence of industrial clusters, logistics hubs, warehousing centers, aquaculture zones, and agro-processing units spread across Krishna and West Godavari districts. The region's robust agro-economy—particularly rice mills, cold storages, aquaculture exports, and food processing industries—depends on NH-16 for transport of goods toward Visakhapatnam Port, Kakinada Port, and Chennai.

The stretch also plays a crucial role in long-distance freight movement along the east coast, as NH-16 forms part of the Golden Quadrilateral connecting Kolkata–Chennai and facilitating seamless interstate logistics. Regular movement of container trucks, petroleum tankers, industrial raw materials, fertilizers, textiles, and fishery products contributes to high commercial traffic volumes at Kalaparru Toll Plaza. The road additionally supports regional tourism, with travellers frequently accessing religious and cultural destinations such as Vijayawada's Kanaka Durga Temple, Dwaraka Tirumala, Rajamahendravaram temples, and areas leading further toward Visakhapatnam and Srikakulam.

The corridor is further strengthened by its integration with major economic initiatives, including the upcoming industrial nodes around Eluru, the growth of Amaravati–Vijayawada urban region, and connectivity to Kakinada SEZ and the Visakhapatnam–Chennai Industrial Corridor (VCIC). These developments are expected to significantly increase freight movement and stimulate regional economic expansion. Altogether, the combination of heavy intercity passenger movement, strong industrial and agricultural output, port-linked logistics, and strategic corridor connectivity makes the Gundugolanu - Chinna Avutapalli stretch an essential contributor to Andhra Pradesh's regional and national economic growth.

1.3 Traffic volume and composite of vehicles

Past data pertaining to the project corridor was sourced from the existing Concessionaire. This includes historic toll traffic and revenue data for the Kalaparru toll plaza on the project road to study the past traffic and revenue trends, seasonal variations in traffic and other observations related to variations in the data. Past traffic trends in terms of year-on-year growth, month on month growth etc. were derived which will also help in understanding the travel pattern for both passenger and goods vehicles. The given traffic data includes the toll categories like single journey, local pass, and exempted traffic. Exempt category traffic falls under the list of vehicles where these types of vehicles are exempted from paying the user fee.

1.3.1 Historical traffic data

ETC daily-level data, segmented by ticket categories, was available for the following periods:

- Kalaparru: Jan-2021 –Nov-2026

Kalaparru Toll Plaza:

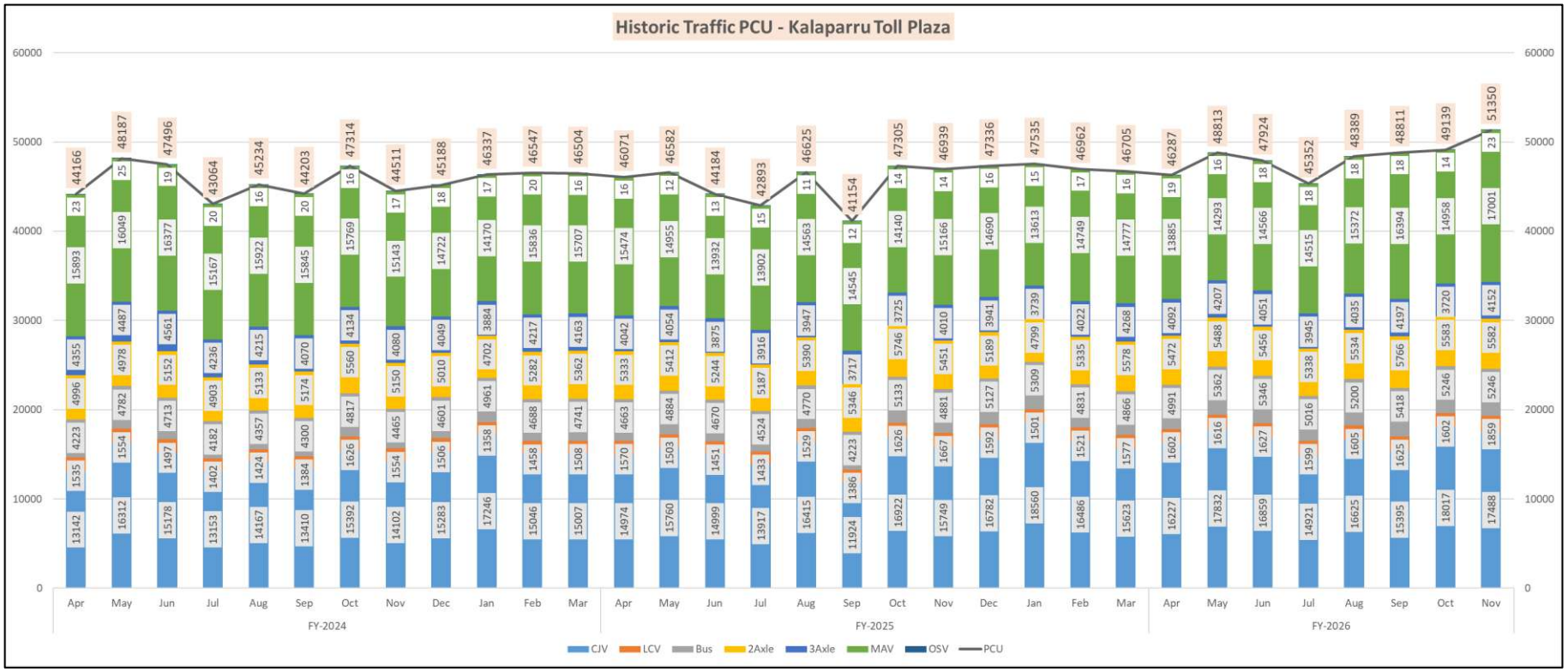


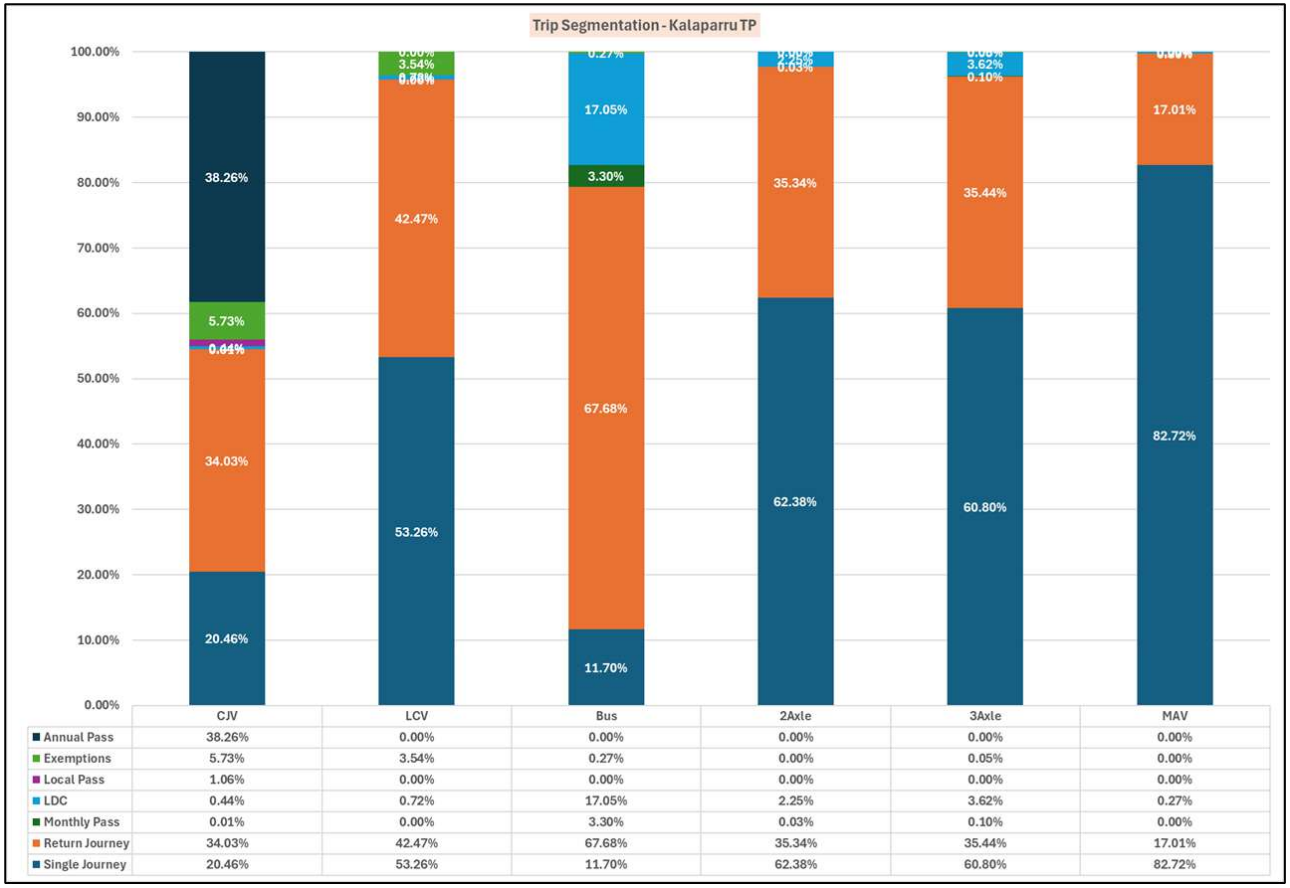
Figure 1-2: Historic Traffic PCU at Kalaparru TP

In FY24, traffic ranged between 43,064 and 48,187 with highest traffic volumes observed in October, January, February and March. For FY25, traffic increased, ranging from 41,154 to 47,535, with the highest levels again occurring during December, January, and February.

1.3.2 Toll segmentation

Based on a detailed review of historical trends in trip segmentation, the consultant has recommended FY 25 (Aug -Mar) and FY 26 (Apr –July) including Cash + Exemptions FY2026 (Apr to June) for trip segmentation in the base year and for future traffic and revenue projections. *Note The Rs. 3000 annual pass for cars was considered in the trip segmentation and in revenue estimation forecast.*

Kalaparru Toll Plaza:



	CJV	LCV	Bus	2Axle	3Axle	MAV
Annual Pass	38.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Exemptions	5.73%	3.54%	0.27%	0.00%	0.05%	0.00%
Local Pass	1.06%	0.00%	0.00%	0.00%	0.00%	0.00%
LDC	0.44%	0.72%	17.05%	2.25%	3.62%	0.27%
Monthly Pass	0.01%	0.00%	3.30%	0.03%	0.10%	0.00%
Return Journey	34.03%	42.47%	67.68%	35.34%	35.44%	17.01%
Single Journey	20.46%	53.26%	11.70%	62.38%	60.80%	82.72%

Figure 1-3: Trip Segmentation at Kalaparru TP

1.3.3 Base year Traffic

- The Consultant recommends FY-2026- Apr to Nov ETC Toll plaza data for Base Year AADT, as it is based on the most recent data.
- ETC data of FY24 is considered for SCF calculation. As it is presumed to be more suitable for SCF calculation for the Kalaparru Toll Plaza
- Final AADT has arrived by adding adjusted ADT (with selected SCF) arrived from ETC data (April to Nov 2025, which excludes cash & exemption/violation traffic), cash & exempt traffic from non-ETC data FY26 (April to Jun 2025) and forced exemption/violation data obtained from traffic survey conducted on 15th July to 21st July 2025.
- Adopted AADT the Kalaparru toll plaza has been mentioned below.

Table 1-1: Base Year (FY26) traffic at Kalaparru Toll Plaza

Mode	Kalaparru Toll Plaza					
	ADT(a)	SCF	AADT	Cash	Exempt	Final AADT
CJV	16,670	1.03	17,169	164	974	18,307
LCV	1,095	0.99	1,085	4	39	11,28
Bus	1,743	1.02	1,777	2	0	1,780
2Axle	1,842	1.00	1,837	3	0	1,840
3Axle	1,350	0.99	1,330	1	0	1,331
MAV	3,361	0.99	3,314	2	0	3,316
OSV	4	0.96	4	0	0	4
Total Vehicles	**26,065**		**26,516**	**177**	**1,012**	**27,706**
PCU	**48,258**		**48,560**	**200**	**1,032**	**49,791**

1.3.4 Traffic Forecast

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

The network developments near the Asset's alignment, which are expected to impact traffic during the concession period, include the 4/6-lane access-controlled Khammam – Devarapalli Greenfield Hwy.

The Khammam–Devarapalli Greenfield Highway is expected to negatively impact on Kalaparru TP, with a 50% diversion impact in FY-27 and full impact by FY-28.

The H-Junction–Eluru (SH-260) corridor is anticipated to negatively affect to Kalaparru TP, with a 50% impact in FY-27 and full impact by FY-28.

The NH-216 (Ongole–Kattipudi) corridor is projected to negatively impact on Kalaparru TP, with full diversion impact beginning in FY-27.

The NH-165 (Vijayawada–Bhimavaram) corridor is expected to negatively impact on Kalaparru TP, with a 50% impact in FY-31 and full impact by FY-32.

The Kharagpur – Vizag – Vijayawada Expressway (KVV) is also projected to negatively impact on Kalaparru TP, with 50% impact in FY35 and full impact by FY36.

All these network impacts are considered in the Traffic Projections.

The methodology used for the study included following steps:

- The influencing factors obtained from OD surveys are utilized in deriving the key socio-economic parameters of the Project Influence Area (PIA) for the historic trend.
- Through regression analysis for various combinations of dependent and independent parameters is conducted to evaluate the significance of the relation.
- Potential growth of various vehicle categories was separately assessed based on its probable market share in expected multi-modal development.
- The elasticity values for the selected relation are taken & used for the traffic growth rates estimation. However, there are several steps performed before obtaining the traffic growth rates which are explained in the chapter 6.

1.3.5 Traffic and Revenue Assumptions

Traffic Assumptions: -

- Future traffic forecasting was done using elasticity approach which considers the elasticity of transport demand and probable pattern of future growth of the economy.
- Elasticity values for each mode estimated using the past vehicle registration data, past traffic trend and AADT-tonnage with the growth of PCI, GSDP and Moderated elasticity values chosen for the analysis based on previous trends in socioeconomic variables.
- For Car, Bus and truck traffic, the adopted elasticity values are as follows –
    - Kalaparru TP – 1.10, 0.40, 0.65, respectively.
- Based on the projected elasticity values for Kalaparru TP the growth of PIA, the future average annual compound traffic growth rates by vehicle type have been estimated by using the following relationship:
    - For freight vehicle, the tonnages on the corridors are projected. The existing market share of different category of goods vehicles are then adjusted for the future years based on the past tonnage trend observed.
    - Normal traffic projections have arrived by applying the traffic growth on the base year traffic.
- The future traffic projections are presented for Effective case traffic projections & the Effective case has arrived by considering the future adjustments in the form of diversions and developments detailed in the chapter 5.

Revenue Assumptions: -

- Toll revenue projections or forecasting will be calculated based on the projected traffic and projected toll rates.
- Toll rates by vehicle and toll category depend on the toll length, wholesale price index (WPI) and the base rates which are applicable by vehicle category are according to the NH fee notification for the project.

- Toll fee shall be computed based on the base rate fixed by NHAI and is revised annually as per the formula provided by NHAI in Schedule R of the Concession agreement which is according to the National highway fee rules 2008.
- Fee applicable shall be the rate multiplied by the length of the highway section for which toll is to be collected.
- The amount of fee and the revision thereof effective from 1st April every year shall be calculated as follows:

$$\text{Applicable rate of fee} = \text{Base Rate} + \text{Base Rate X} \left\{\frac{\text{WPIA} - \text{WPI B}}{\text{WPI B}}\right\} * 0.40$$

Were
WPI-A means Wholesale Price Index on December 31, 2024.
WPI-B means the Wholesale Price Index of week ending on 6th January 2007.i.e 208.7.
The actual fees to be charged shall be rounded off to the nearest Five rupees.

1.3.6 Traffic and Toll Revenue projections

Kalaparru Toll Plaza:

Table 1-2: Effective Future Traffic Projections at Kalaparru TP

EFFECTIVE FUTURE TRAFFIC PROJECTIONS									
FINANCIAL YEAR	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV	TOTAL VEH	PCU
2026	18,307	61	1,780	1,067	1,840	1,331	3,320	27,706	49,791
2027	19,031	60	1,729	996	1,710	1,226	3,263	28,015	49,294
2028	20,142	61	1,727	1,012	1,756	1,226	3,390	29,315	51,138
2029	21,363	61	1,725	1,065	1,869	1,255	3,589	30,927	53,750
2030	23,028	63	1,776	1,107	1,952	1,280	3,781	32,987	56,822
2035	28,540	63	1,803	1,233	2,262	1,261	4,129	39,291	65,041
2040	34,449	65	1,874	1,326	2,591	1,196	4,393	45,894	73,285
2045	45,397	72	2,075	1,493	3,014	1,256	5,248	58,556	90,398
2050	58,988	79	2,276	1,643	3,455	1,304	6,148	73,893	110,341
2056	79,850	88	2,518	1,812	4,011	1,346	7,304	96,929	139,192

Table 1-3: Effective Traffic growth rates at Kalaparru TP

EFFECTIVE TRAFFIC GROWTH							
Year	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV
2026-27	4.0%	-1.4%	-2.8%	-6.6%	-7.1%	-7.9%	-1.7%
2027-28	5.8%	0.7%	-0.1%	1.6%	2.7%	0.0%	3.9%
2028-29	6.1%	0.7%	-0.1%	5.2%	6.4%	2.3%	5.9%
2029-30	7.8%	2.9%	2.9%	3.9%	4.5%	2.0%	5.4%
2031-35	4.5%	0.0%	0.3%	2.2%	3.0%	-0.3%	1.9%
2036-40	3.9%	0.8%	0.8%	1.5%	2.8%	-0.9%	1.4%
2041-45	5.7%	2.1%	2.1%	2.4%	3.1%	1.0%	3.6%
2046-50	5.4%	1.9%	1.9%	1.9%	2.8%	0.8%	3.2%
2051-55	5.2%	1.7%	1.7%	1.6%	2.5%	0.5%	2.9%
2056-56	5.2%	1.7%	1.7%	1.7%	2.5%	0.5%	2.9%

1.3.7 Toll Rates

Toll rates are estimated based on latest WPI linking factor and revised tollable length of Kalaparru TP as per Schedule M.

Table 1-4:Toll Fees for the year FY-2025 from October'25 to March'26 for TP1 – Kalaparru

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car	95	140	3135	45	340
Mini Bus	150	230	5065	75	
Bus-2A	320	480	10615	160	
Bus-3A	345	520	11580	175	
LCV	150	230	5065	75	
2 Axle Truck	320	480	10615	160	
3 Axle Truck	345	520	11580	175	
MAV	500	750	16645	250	
Over Size	610	910	20260	305	

1.3.8 Traffic and Toll Revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26, FY27 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period.

(a) Toll fee would be collected for all the days in a year.
(b) Revenues projected from FY-2026 to FY-2056. (End of Concession period is 2046, However the same has been estimated till FY-2056 as long-term projections)

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Rate Estimation". Like the effective traffic projections, the below table summarizes the projected

annual toll revenue for Kalaparru toll plaza for Most Likely scenario. (With 50% Annual Pass - including car compensation)

The Government has amended the National Highways Fee Rules, 2008 to introduce an Annual Pass for non-commercial cars, jeeps, and vans, effective from 15th August 2025.

For the total toll revenue estimation, the calculation has been divided into two components: Toll revenue and Annual Pass car compensation. The Annual Pass compensation has been computed in accordance with the methodology issued by MoRTH on 1st September 2025.

Following deliberations, a concessionaire compensation mechanism for the Annual Pass implementation on National Highways has been finalized along with guiding principles.

Daily Compensation = A x NAP x F

Where:

A = Plaza Constant

NAP = Number of Annual Pass Transactions

F = Single Side Fare of Car/Jeep/Van applicable on the day

A = Monthly Average of $[R_m/ (T_m \times F_m)]$ over April, 2024 to March, 2025

or:

$A = (1/12) \times \sum [R_m / (T_m \times F_m)]$ for m = April, 2024 to March, 2025

Where:

R_m = Total ETC Revenue from car/jeep/van in month m of Financial Year 2024-25 (single journey, return journey, monthly pass - 50 trips)

T_m = Total ETC Transactions of car/jeep/van in month m of Financial Year 2024-25 (single journey, return journey, monthly pass 50 trips)

F = Single Side Fare of car/jeep/van in month m of FY 2024-25

It has been assumed that 50% of white cars are Annual Pass, after adjustment, this reached 38.3% in terms of overall CJV category. In addition, the plaza constant has been considered as 0.83 (FY26) and 0.90 from FY 27 onwards, and the % of trips eligible for Annual Pass compensation has been taken as 100% of total Annual Pass transactions at Kalaparru Toll Plaza.

Table 1-5:Estimated Annual Toll Revenue (Effective case) in Rs. Crores – Most Likely

FY	Kalaparru TP
2026	162.1
2027	164.5
2028	178.2
2029	195.1
2030	214.6
2031	233.2
2032	250.7

FY	Kalaparru TP
2033	273.2
2034	297.5
2035	294.5
2036	288.9
2037	316.0
2038	343.0
2039	370.6
2040	402.8
2041	433.5
2042	472.2
2043	510.1
2044	556.5
2045	599.5
2046	650.2
2047	698.8
2048	760.0
2049	820.8
2050	885.9
2051	957.0
2052	1,036.1
2053	1,114.6
2054	1,203.2
2055	1,297.1
2056	1,404.1
CAGR (26-46)	**7.19%**
CAGR (26-56)	**7.46%**

CHAPTER 2
Introduction

2. Introduction

2.1 General

IBI Group India Private Ltd (Consultant) was appointed by National Highways Infra Trust to undertake the traffic due diligence study for the Gundugolanu – Chinna Auvtapalli section of NH-16.

This project road forms an important segment of the National Highway network in Andhra Pradesh, facilitating seamless connectivity between major cities such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam. The corridor includes one toll plaza—Kalaparru Toll Plaza.

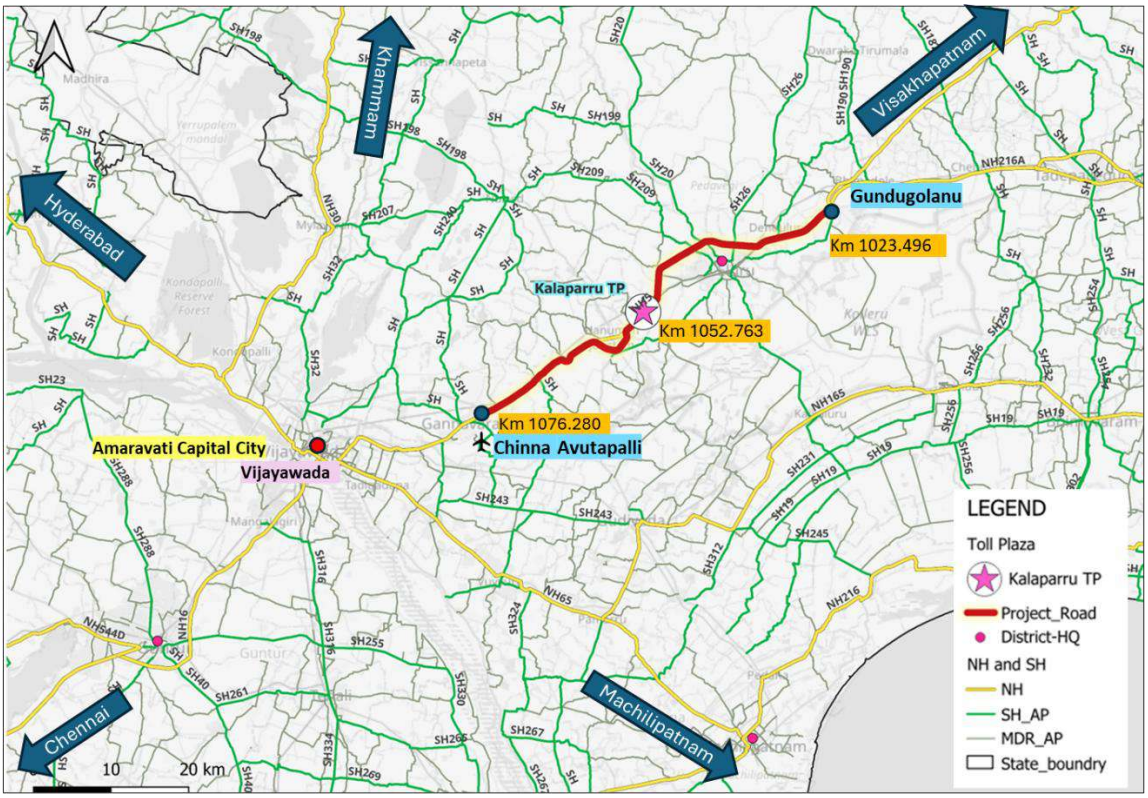


Figure 2-1: Project Corridor with existing toll plaza location

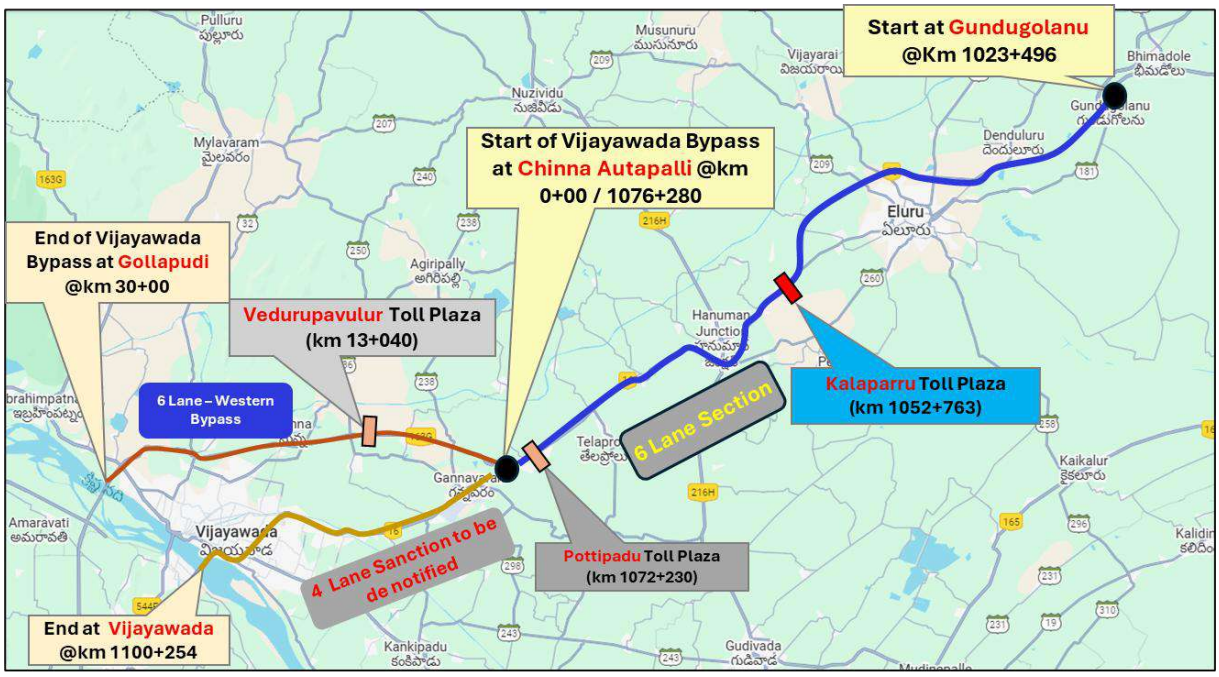


Figure 2-2: Project Corridor: Gundugolanu- Chinna Avutapalli with de notified section

As per Schedule M, NHAI initially offered the Vijayawada–Gundugolanu stretch, comprising two toll plazas, namely Pottipadu Toll Plaza and Kalaparru Toll Plaza. Subsequently, the project was restructured, and the project stretch was reduced to Chinna Avutapalli–Gundugolanu.

The Vijayawada–Chinna Avutapalli section, having a length of approximately 24 km, has been proposed for denotification. Consequently, the Pottipadu Toll Plaza, which falls within the Vijayawada City Municipal limits, is proposed to be removed. The balance tollable length earlier attributable to Pottipadu Toll Plaza has been merged with the Kalaparru Toll Plaza section.As part of this study, a systematic methodology has been followed to assess the characteristics of the existing traffic on the project road and traffic growth during the remaining period of the concession i.e., till (FY-2046), However the same has been estimated till FY-2056 as long-term projections considering the maximum extension in concession period. The details pertaining to the data collection, primary as well as secondary, and results from its analysis are presented in the subsequent chapters of this report.

The Traffic report presents the existing traffic characteristics, methodology used to derive traffic growth rates, details on adopted traffic growth rates, forecasted traffic, diversion, and generated traffic if any for the next Twenty (20) years. Based on these, future toll able traffic and toll revenues at the existing toll plaza location assessed and presented.

2.2 Objective and Scope of work

The main objective of the study is to carry out review of existing traffic & revenue data and forecasting the future traffic and revenues for the project road for the remaining concession period considering the potential risks and developments in view of the micro and macro characteristics related to demographics, economy, alternate routes, project road, regional network & peripheral development in the project influence area (PIA).

The scope of work is to assess the horizon year traffic & toll revenue at the toll plaza location on the project road through:

- Review of Data and Documents:

  - Reviewing the Historical data on classified traffic volume & revenue data for the project highway's Toll Plaza.
  - Reviewing the Past traffic study reports.
  - Conducting gap analysis between actual and projected traffic & revenue for current/last year and ascertaining the reasons thereof.
  - ETC & Non ETC data for the historic period for the project road toll plaza.
  - Traffic volume/ revenue data collected from the concerned PIUs, and actual amount remitted by User Fee Collection Agencies to NHAI.
- Traffic Surveys:
  - 7 Days Traffic Volumes counts at Specified the toll plazas of project road using Videography method. The vehicle classification system as given in relevant IRC code may be followed.
  - All results shall be analyzed, and the annual average daily traffic (AADT) shall be worked out by applying seasonal correction / variation factors.
  - Triangulation of traffic forecasts shall be undertaken based on data from secondary sources and analysis of variations (if any), in traffic as per TVC and as per data shared by NHIT.
  - 1 Day Origin- Destination study at designated toll plazas of project road using roadside interview techniques.
  - The road-side interviews on random sample basis to cover all vehicles. The location of the O-D survey and commodity movement surveys shall normally be the same as for the classified traffic volume count.
  - Identification of Project Influence Area and traffic generators (industrial areas, towns, ports etc.) from analysis of travel pattern covering:
    a) Regional distribution of traffic – through/ bypassing traffic/ inter-state, intra-state/interdistrict, intra-district etc.
    b) Commodity composition- Goods type distribution.
    c) Top OD pairs by vehicle types.
    d) Travel frequency and trip distribution leading to traffic segmentation by toll rate category.
  - Traffic diversion analysis, in case there are existing routes, or new alternative routes are planned by relevant Authority.
  - Identification of and traffic analysis relating to Competing Routes (including rail/DFC etc.), if any.
  - Assessment of impact of network improvements based on observed travel pattern.
  - Traffic growth rate estimation based on the elasticity approach using econometric modelling
- Traffic & Revenue Estimates:
  - The values of elasticity of transport demand shall be based on the prevailing practices in the country. The Advisors shall give complete background including references for selecting the value of transport demand elasticity.
  - The demand estimates shall be done, assuming three scenarios, namely, optimistic, pessimistic and most likely traffic growth. The growth factors should be worked out for five- yearly intervals or as appropriate.
  - Above all will include formulation of future economic outlook based on recent economic performance, extent of impact of covid waves and expected economic recovery thereafter.

- Key factors to be considered in forecasting traffic/ revenue:
    a) Seasonal Correction Factors
    b) Influence area of the project and its economic perspective
    c) Key traffic drivers of the project
    d) Present and future elasticity of transport demand by vehicle type
    e) Traffic growth rate trends observed
    f) Impact of upcoming developments and future development potential of the region
    g) Study of impact of competing routes in terms of diversion from/to the project road - Identification of competing routes and network condition, traffic characteristics & level of tolls charged, if any on the competing corridors
    h) Review of nearby toll plaza/past traffic & revenue data for accurate estimation of traffic growth and to study the past traffic growth trend.
    i) Scenario testing for toll revenue
    j) Any other competing transportation facility
    k) Distribution of traffic into different tolling streams (normal paying and concessions as applicable in line with CA)

2.3 Composition of the Report

This Report is further divided into seven chapters. Chapter 1 contains the executive summary of the report providing a brief outcome of the study. Chapter 2 provides a brief description of the project including the background and key objectives of the study. Chapter 3 contains details of the project road existing connectivity, its influence area and economic industrial profiles for influenced states. Chapter 4 contains details pertaining to various secondary and primary data and its analysis to understand the base year traffic and travel characteristics. Chapter 5 presents the traffic diversion analysis. This chapter details out the approach and methodology adopted for identification of the potential divertible traffic. It also elaborately illustrates the approach and methodology adopted for the identification of alternate networks & routes and finally presents the Diverted traffic.

Chapter 6 illustrates the potential network developments, growth of drivers in the PIA and the potential developmental traffic generated out of the identified developments and presents the estimation of the traffic growth rates used for traffic forecasting and Finally chapter 7 presents the traffic and revenue projections for the entire concession period.

CHAPTER 3

Characteristics of the Project Influence Region

3. Project Influence Area Characteristics

This chapter examines various areas which significantly influence the project road. Demographic, geographical, agricultural & industrial sector, and industrial profile of project influence area is discussed in this chapter.

3.1 Project Road

Key element of any traffic assessment is the understanding of the spread of regions around the project that influence the traffic on the highway and establish the relationship between them. This was achieved through extensive data collection from secondary sources/past reports.

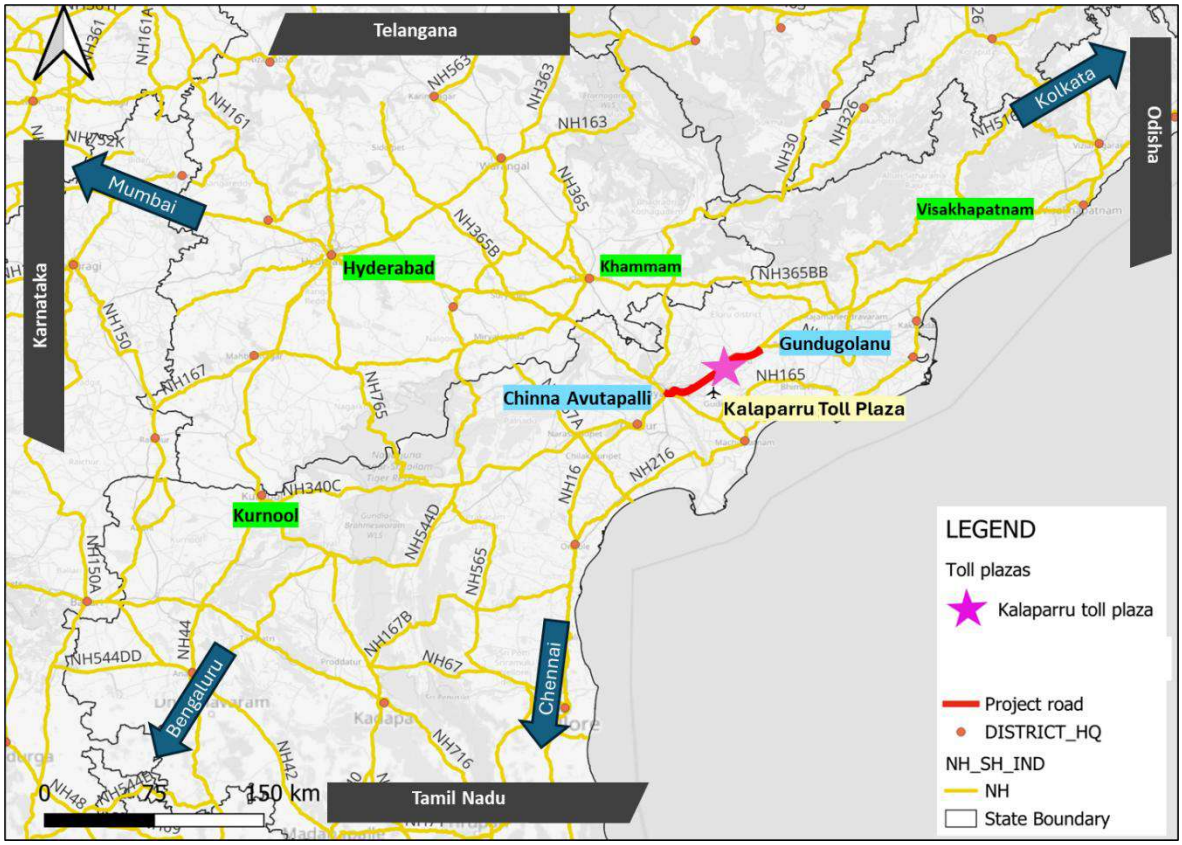


Figure 3-1: Project Road Network at Regional Level

Generally, the area which contributes to the total traffic plying on project road is called the project influence area (PIA). PIA is further classified into primary (immediate) and secondary (broad) influence area, depending on its distance from the project road. The immediate influence area of the project corridor comprises of region/districts of Andhra Pradesh, Telangana which are in immediate proximity to the project road contributing above 80% of the project road traffic. Andhra Pradesh, Telangana, Karnataka and Tamil Nadu are the other major contributors to the traffic on the project corridor.

Based on the study of the secondary information and past traffic data, the project influence area is divided into: Immediate Influence Area, which comprises of the traffic generators located along the project highway including the end points. Broad Influence Area, which comprises of long-distance destinations which are catered by project highway beyond immediate influence

area. The project road with its primary and secondary influence area is as presented in the table below.

Table 3-1: Major Traffic Generating Nodes for Project Road

SL. NO.	INFLUENCED STATES	
Immediate Influence Area		
A1	Andhra Pradesh	Telangana
A2	Tamil Nadu	
Broad Influence Area		
B1	Karnataka	
B2	West Bengal	
B3	Odisha	
B4	Maharashtra	

3.2 Andra Pradesh Profile

Andhra Pradesh (AP) is a southern coastal state in India, ranking 7th largest and 10th most populous. Its capital is Amaravati, and largest city is Visakhapatnam. AP borders Telangana, Odisha, Chhattisgarh, Karnataka, and Tamil Nadu, with a 974 km coastline along the Bay of Bengal.

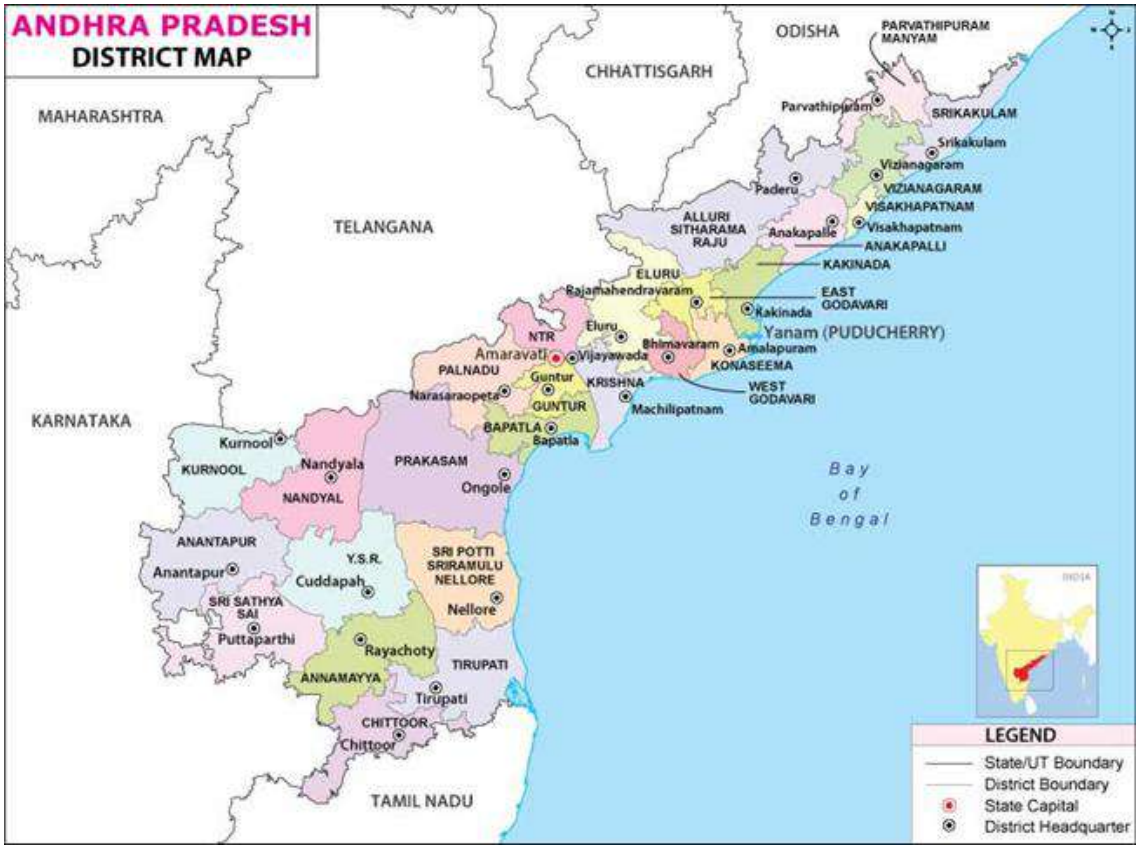


Figure 3-2: District Map of Andra Pradesh

The state has 26 districts across three regions: Coastal Andhra, Uttar Andhra, and Rayalaseema, separated by the Eastern Ghats. Coastal plains are agriculturally productive,

while Rayalaseema's peneplains suit livestock grazing. 62% of the population depends on agriculture. Four cities - Amaravati, Kakinada, Tirupati, and Visakhapatnam - are designated as smart cities.

3.2.1 Economic & Industrial Profile

Andhra Pradesh is now one of India's more prominent state economies: its Gross State Domestic Product (GSDP) for FY 2023-24 is estimated at ₹14.40 lakh crore (about USD 175 billion) reflecting a growth of approximately 10.4 % over 2022-23. The per-capita GSDP (at current prices) in 2023-24 is estimated at around ₹2,70,295.

In terms of sectoral composition (current-price estimates for 2023-24): agriculture (including allied activities) accounts for about 37 % of the economy, manufacturing/industry about 23 % and services about 40 %. Within the agriculture-related domain (which now more broadly covers horticulture, aquaculture, livestock, forestry, etc.), the primary-sector contribution (traditional agriculture alone) has fallen to under 4 % of Gross Value Added (GVA) in 2023-24, reflecting structural shifts.

On exports, Andhra Pradesh's merchandise exports rose to ₹1,59,242 crore (US $18.64 billion) in FY 2024-25 (until February), with engineering goods being the largest export category at about 24.7–25.1 % of the state's export basket. The state also retains strong -positions in rice-production (being a major producer), in pharmaceuticals, electronics and marine/aqua-products

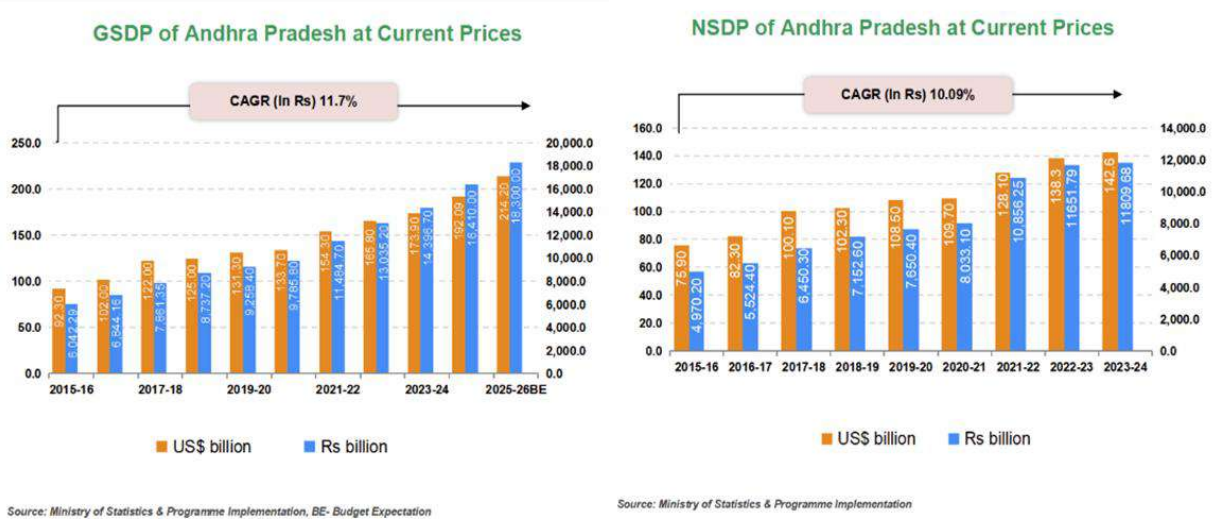


Figure 3-3: GSDP and NSDP of Andra Pradesh (*Source: MoSPI*, PRS, *IBEF*)

Andhra Pradesh's recorded average FDI inflows of around $350 million between 2020 and 2024, with a peak of about $1.3 billion in late 2022, driven by strong investments in manufacturing and renewable energy. The state continues to host a diverse industrial ecosystem, with over 160 automotive and auto component units across major hubs like Visakhapatnam, Chittoor, and Anantapur. Leading global and domestic players such as Kia, Hyundai, Ashok Leyland, Isuzu, and Mahindra & Mahindra have established significant operations, supported by robust infrastructure, logistics connectivity, and government incentives promoting electric vehicles and sustainable manufacturing.

Andhra Pradesh, often called "the bejeweled rice bowl of India," remains a key contributor to India's agricultural output. Around 60–63% of its population depends on agriculture, which contributes roughly 25–27% to the state's GSDP. The state has nearly 12 million hectares of cultivable land, sustained by major rivers like the Godavari, Krishna, Penna, and Tungabhadra.

Rice is the principal crop, along with groundnut, chilli, sugarcane, and cotton. Andhra Pradesh also produces millets, pulses, oilseeds, and tobacco. Its diversified Agri-economy includes livestock, poultry, and aquaculture, accounting for over 70% of India's shrimp exports, with major export zones in Chittoor, Krishna, and Guntur.

3.2.2 Infrastructure Profile

Andhra Pradesh has made remarkable progress in infrastructure, serving as a cornerstone of its economic growth. The state boasts a robust network of roads, with major National Highways like NH-16 and NH-44 ensuring seamless connectivity. It enjoys strong railway infrastructure under the South Coast Railway Zone, with major junctions at Vijayawada, Visakhapatnam, and Guntur. Its 974 km coastline hosts major ports such as Visakhapatnam, Krishnapatnam, and Kakinada. Key water projects like Polavaram enhance irrigation and supply systems. The state excels in telecommunications, smart city development, and Amravathi Capital City development.

3.3 Telangana Profile

Telangana, India's twelfth-largest state by population, comprises 33 districts, with Hyderabad as its capital and largest city, often called the "Cyber City of India." The state is bordered by Maharashtra to the north, Chhattisgarh to the northeast, Andhra Pradesh to the south and east, and Karnataka to the west. Covering an area of about 112,077 sq km, Telangana features diverse geography ranging from the Deccan Plateau to fertile river basins. The Godavari and Krishna rivers are its major water sources, supporting agriculture and drinking water needs. The state is divided into three main regions—North Telangana, South Telangana, and Central Telangana, with prominent cities including Warangal, Nizamabad, Karimnagar, and Khammam. Telangana's landscape blends dense forests, rich plains, and rocky terrain, reflecting its ecological variety. Hyderabad, a global IT and biotech hub, along with cities like Warangal and Nizamabad, showcases the state's growing industrial and technological strength.

Figure 3-4: District Map of Telangana

3.3.1 Economic & Industrial Profile

Telangana is one of India's fastest-growing state economies, with a Gross State Domestic Product (GSDP) of about ₹14.49 lakh crore (approximately USD 175 billion) for 2022–23, and a projected ₹16.5 lakh crore for 2023–24, marking a growth of nearly 10%. The state has maintained a double-digit growth rate over the past decade, driven by a strong industrial base, innovative governance, and rapid urban development. Telangana's economy is anchored by its services sector, contributing the largest share through IT, pharmaceuticals, and biotechnology, followed by industry and agriculture. Hyderabad, the state's capital, stands among India's leading IT and innovation hubs, housing global technology and life sciences companies. Telangana's top exports include IT software, pharmaceuticals, engineering goods, chemicals, and agricultural products. The state is also emerging as a major centre for electronics manufacturing, aerospace, and green energy, reinforcing its reputation as a modern and diversified economy.

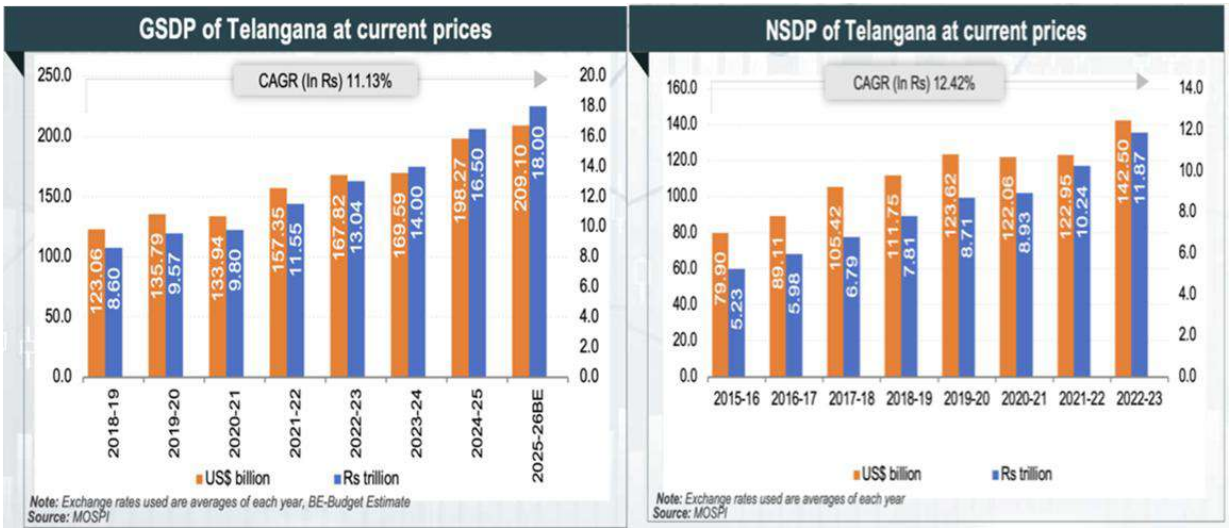


Figure 3-5: GSDP and NSDP of Telangana (Source: *MOSPI, IBEF* Telangana)

Telangana has emerged as one of India's leading destinations for foreign direct investment (FDI), consistently ranking among the top states in attracting global capital. The state has witnessed strong inflows across sectors such as information technology, pharmaceuticals, biotechnology, and electronics manufacturing. Hyderabad serves as the epicenter of Telangana's industrial growth, hosting major multinational corporations and innovation clusters. Prominent companies like Microsoft, Amazon, Novartis, TCS, Dr. Reddy's Laboratories, and Bharat Biotech operate significant facilities here. The state's robust infrastructure, proactive policies, and the T-Hub startup ecosystem have further strengthened its investment climate. Telangana is also expanding rapidly in renewable energy, electric mobility, and aerospace, aligning with sustainable industrial growth goals.

3.3.2 Agriculture Profile

Telangana, though known for its rapid industrialization, retains a strong agricultural foundation, with nearly 55–60% of its population engaged in agriculture and allied sectors contributing around 18–20% to the state's GSDP. The state's cultivable area spans about 10.5 million hectares, nourished by major rivers like the Godavari and Krishna, supported by large irrigation

projects such as Kaleshwaram. Telangana's major crops include rice, cotton, maize, pulses, chillies, and oilseeds, making it one of India's top producers of paddy and cotton. The state is also emerging as a leader in horticulture, cultivating fruits like mango, pomegranate, and citrus. Its agricultural economy includes dairy, poultry, and fisheries, contributing significantly to rural income.

3.3.3 Infrastructure Profile

Telangana, one of India's rapidly developing states, has built a strong infrastructure base that fuels its economic and industrial growth.

Transportation:
The state has a road network of around 1,10,000 km, including 16 National Highways, ensuring excellent connectivity between districts and neighboring states. Its rail network spans about 2,000 km, linking key industrial and commercial centers. Telangana has two operational airports—Rajiv Gandhi International Airport in Hyderabad, one of India's busiest, and Warangal Airport under development. Hyderabad Outer Ring Road and upcoming Regional Ring Road enhance urban and logistics mobility.

Power:
Telangana's total installed capacity exceeds 18,000 MW, with a strong focus on solar and thermal power. The state ranks among India's top producers of renewable energy, with multiple solar parks and green energy initiatives.

Industrial Infrastructure:
Telangana has over 150 industrial parks and 30+ Special Economic Zones (SEZs). The Hyderabad Pharma City, Warangal Textile Park, and Electronics City exemplify its modern industrial ecosystem.

IT Infrastructure:
Hyderabad, the state's tech capital, houses T-Hub, Genome Valley, and several IT parks, supporting 2,000+ startups and global tech leaders like Microsoft, Amazon, and Google, reinforcing Telangana's position as a national innovation hub.

3.4 Tamil Nadu Profile

Tamil Nadu spans 130,058 sq. km and is bordered by Kerala to the west, Karnataka to the northwest, Andhra Pradesh to the north, and the Indian Ocean to the east and south. The state capital, Chennai, is one of India's largest cities and a major economic and cultural hub, often referred to as the Detroit of India due to its extensive automotive industry. Tamil Nadu is divided into 38 districts, with major cities including Chennai, Coimbatore, Madurai, and Tiruchirappalli.

The state's geography is diverse, featuring the Eastern Ghats, fertile plains along the Kaveri River, and a long coastline with significant ports. Tamil Nadu's rivers, such as the Kaveri, Godavari, and Pereyra, are crucial for agriculture and water supply. Known for its rich cultural heritage, Tamil Nadu boasts numerous temples, historic sites, and a vibrant arts scene.

Its economy is supported by sectors like manufacturing, information technology, and agriculture.

Figure 3-6: District Map of Tamil Nadu

3.4.1 Economic & Industrial Profile

Tamil Nadu stands as one of India’s most industrially advanced and diversified economies, excelling in automotive, engineering, textiles, pharmaceuticals, leather, electronics, and chemicals. The state leads the country in number of factories and industrial workers, reflecting its robust manufacturing ecosystem. Tamil Nadu’s Gross State Domestic Product (GSDP) for 2023–24 is estimated at around ₹28.3 trillion (US$ 340 billion), showcasing sustained double-digit growth driven by industrial expansion and service sector strength. Its Net State Domestic Product (NSDP) stands at approximately ₹25.8 trillion (US$ 310 billion). Major industrial hubs include Chennai, Coimbatore, Tirupur, and Hosur, supporting automotive giants like Hyundai, Renault-Nissan, and BMW, as well as textile exports and IT services. With its strong infrastructure, skilled workforce, and investor-friendly policies, Tamil Nadu continues to rank among India’s top states for industrial output, innovation, and economic competitiveness.

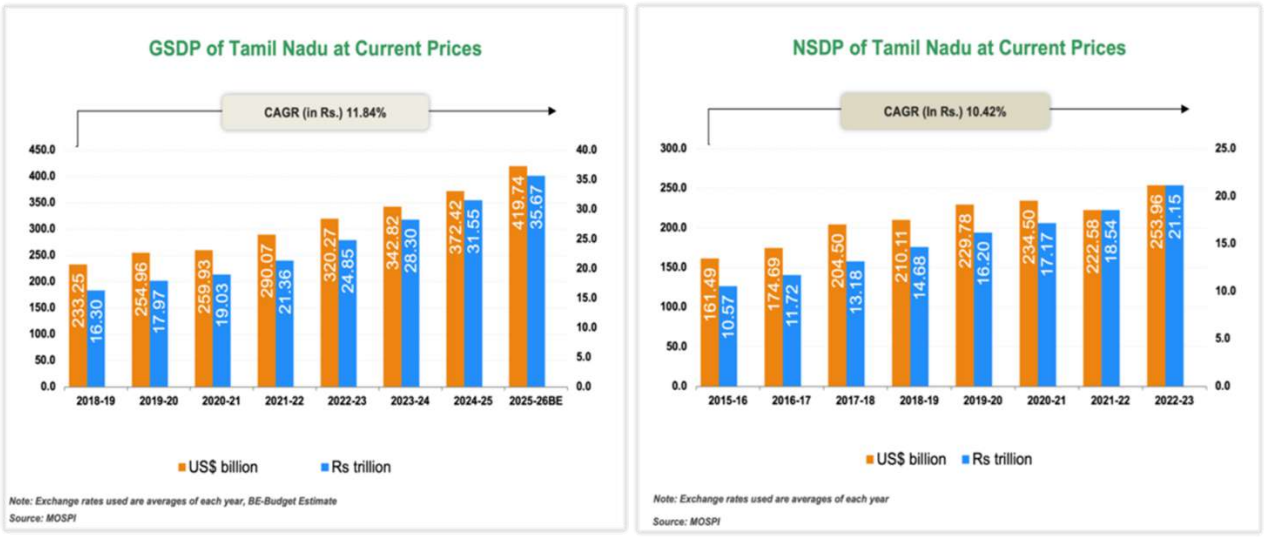


Figure 3-7: GSDP and NSDP of Tamil Nadu (Source: *MOSPI, IBEF)*

Tamil Nadu's economy is primarily driven by the tertiary sector, which accounted for around 55% of the Gross State Value Added (GSVA) in 2023–24, followed by the secondary sector at about 30%. The state's strong industrial base is supported by an installed power generation capacity exceeding 38 GW as of 2024, including major contributions from renewable energy sources like solar and wind. Tamil Nadu continues to attract significant foreign direct investment (FDI), with cumulative inflows surpassing US$ 10 billion between 2021 and 2024. Merchandise exports rebounded strongly, crossing US$ 35 billion in FY23, led by automobiles, textiles, and machinery. The IT and IT-enabled services sector remain robust, with exports exceeding ₹2 lakh crore (US$ 24 billion). Under the Industrial Policy 2021, Tamil Nadu targets investments of ₹10 lakh crore and 20 lakh new jobs by 2025. Infrastructure projects like CRIDP and the Tamil Nadu Urban Flagship Investment Program further strengthen the state's growth foundation.

3.4.2 Agriculture Profile

Geographically, Tamil Nadu falls under the category of semi-dry sub-humid to dry humid tropics. It is the 11th largest state in India, covering an area of 130,058 sq. km. The 2011 census showed that Tamil Nadu was the seventh most populous state, with a population of 72.1 million. The state occupies 4% of the total land area of India, holds 6% of its population, and is supplied by 3% of its total water resource base.

3.4.3 Infrastructure Profile

Tamil Nadu's well-developed infrastructure forms the foundation of its strong economic performance. The state has an extensive network of national and state highways, ensuring excellent road connectivity across urban and rural areas. A robust railway network links major cities such as Chennai, Coimbatore, Madurai, and Tiruchirappalli, supporting both passenger and freight movement. Chennai International Airport handles large volumes of domestic and international traffic, while key ports like Chennai, Tuticorin and Ennore facilitate extensive maritime trade. Tamil Nadu's energy sector is diverse, relying on thermal, hydro, wind, and solar sources, making it one of India's leaders in renewable power generation. The state maintains efficient water supply and sanitation systems and has strong telecommunications infrastructure with widespread mobile and broadband access. In line with its goal of inclusive growth, Tamil

Nadu continues to expand its educational and healthcare networks, reinforcing its role as a cultural and economic powerhouse in India.

3.5 Krishna District

Krishna is a district located in the coastal region of Andhra Pradesh, India. It serves as an important administrative and economic hub of the state. The district lies in the eastern part of Andhra Pradesh, with Machilipatnam as its administrative headquarters. Situated along the coast of the Bay of Bengal, Krishna district is approximately 70 kilometres southeast of Vijayawada.

3.5.1 Demographic & Geographical Profile

According to the 2011 Census, Krishna district has a population of 4,529,009, accounting for about 5.4% of Andhra Pradesh's total population. The district experiences a tropical climate with distinct summer, monsoon, and winter seasons. Covering an area of 8,727 square kilometers, it represents around 3.3% of the state's total geographical area. Krishna district is part of the fertile Krishna River delta, known for its rich alluvial soil that supports extensive agriculture. It is bordered by the West Godavari district to the northeast, NTR district to the northwest, and the Bay of Bengal to the southeast. The Krishna River, one of India's major rivers, flows through the district, serving as a vital water source for irrigation and drinking. Major reservoirs like Prakasam Barrage and the Krishna Delta irrigation system play a crucial role in supporting the region's agrarian economy. The district's population growth rate between 2001 and 2011 was approximately 8.3%.

3.5.2 Economy

Andhra Pradesh serves as a major commercial and economic center in southern India, with a diverse economy driven by agriculture, tourism, and small-scale industries. Krishna district, in particular, benefits from its fertile agricultural land and well-developed irrigation systems, making it one of the state's leading producers of paddy, sugarcane, and mangoes. The district's economy is further strengthened by aquaculture, especially prawn and fish farming along the coastal areas. Vijayawada, a key urban center in Krishna district, functions as a commercial hub with thriving trade, transport, and real estate sectors. In addition, small-scale industries, textiles, and agro-based enterprises significantly contribute to the district's industrial growth and employment generation.

3.5.3 Agriculture & Allied Sector

Agriculture forms the backbone of Krishna's economy, providing livelihood and income for a large segment of its population. The district's fertile soil and favourable climatic conditions support the cultivation of diverse crops throughout the year. Major crops grown include rice, groundnut, sunflower, and a range of pulses. Horticultural crops such as mango, banana, and citrus fruits are also widely cultivated. The district's agricultural productivity is enhanced by irrigation from river like the Krishna, as well as reservoirs and tanks that ensure a stable water supply. In addition, livestock rearing and dairy farming play a supportive role in the rural economy, making agriculture a vital and sustainable sector in Krishna's overall development.

Main Crops:

- Kharif (monsoon) crops: Rice, maize, cotton, sugarcane, and pulses such as red gram and black gram.
- Rabi (winter) crops: Maize, Bengal gram, sunflower, and various oilseeds.

- Horticulture: Krishna district is known for its rich horticultural output, producing fruits and vegetables like mangoes, bananas, guavas, papayas, and chilies, along with flowers such as jasmine and marigold.

3.5.4 Industrial Profile

Krishna district is a well-developed industrial region in Andhra Pradesh, with a strong presence in agriculture-based industries, textiles, and manufacturing sectors. The district's proximity to major transportation routes and the presence of Vijayawada city as a commercial hub further enhance its industrial growth.

- Argo-based Industries: The district has a robust Argo-based industrial base, with rice mills, sugar factories, and oil extraction units playing a major role. Food processing industries focusing on fruits, vegetables, and dairy products also contribute significantly to the local economy.
- Textiles: Krishna district has several textile units engaged in the production of cotton fabrics, garments, and handloom products. The region has a rich tradition of handloom weaving, particularly in places like Machilipatnam, known for its Kalamkari textiles.
- Aquaculture and Marine Products: The district is a leading center for aquaculture, particularly shrimp and fish farming, which serve both domestic and export markets. This sector provides substantial employment and revenue for the local population.
- Small and Medium Enterprises (SMEs): Krishna district hosts a variety of small-scale industries engaged in manufacturing machinery parts, packaging materials, and household goods.
- Handicrafts and Traditional Industries: Machilipatnam is famous for its handicrafts, including Kalamkari art, brass and bell metal works, and wooden toys, which are well-known both in India and abroad.

3.6 Eluru District

Eluru is a city and the administrative headquarters of the Eluru district in Andhra Pradesh, India. It is situated in the coastal region of the state, approximately 50 kilometers northeast of Vijayawada.

3.6.1 Demographic & Geographical Profile

According to the 2011 census, Eluru district has a population of approximately 1,999,986, accounting for about 2% of Andhra Pradesh's total population. The district experiences a tropical climate with distinct summer, monsoon, and winter seasons. Eluru covers a geographical area of around 6,310 square kilometers, representing about 2.4% of the state's total area. The district lies in the fertile Godavari delta region, characterized by rich alluvial soil and an extensive irrigation network. It is bordered by the Krishna district to the east, East Godavari to the northeast, and Khammam district of Telangana to the northwest. The population density is relatively high due to its agricultural productivity and urban development. The district's major water resources include the Godavari and Tammileru rivers, along with several canals from the Polavaram and Eluru irrigation systems, supporting extensive cultivation and providing drinking water to surrounding region.

3.6.2 Economy

Eluru is a prominent commercial and economic hub in Andhra Pradesh, with a diversified economy driven by agriculture, trade, and small-scale industries. The district benefits from its

fertile deltaic region and proximity to major cities like Vijayawada and Rajamahendravaram, which support steady economic growth. Agriculture forms the backbone of Eluru's economy, complemented by thriving industries in food processing, aquaculture, and textiles. The district is also known for its vibrant trade in agricultural produce, particularly paddy and fish, which contribute significantly to local income and employment.

3.6.3 Agricultural & Allied Sector

Agriculture plays a vital role in Eluru's economy, serving as the primary source of livelihood for a large portion of the population. The district benefits from its fertile Godavari delta region and favorable climatic conditions, enabling the cultivation of diverse crops throughout the year. Major crops grown include paddy, maize, and pulses. Here's an overview of Eluru's agriculture profile.

Main Crops:

• Kharif (monsoon) crops: Paddy, maize, black gram, and green gram.

• Rabi (winter) crops: Maize, pulses, and oilseeds.

• Horticulture: The district is known for its production of bananas, mangoes, coconuts, and guavas, along with vegetables such as chilies, okra, and brinjal.

3.6.4 Industrial Profile

Eluru is steadily developing as an industrial center with a strong focus on sectors such as food processing, textiles, and manufacturing.

• Textiles: The district has several small and medium-sized textile units involved in the production of fabrics and garments. These industries contribute to local employment and support the region's growing industrial base.

• Agro-based Industries: Eluru is known for its rich agricultural output, which supports a thriving Agro-based industrial sector. Key industries include rice mills, coconut-based product units, and food processing units handling fruits, spices, and oils.

• Manufacturing and Allied Industries: The district also has industries related to furniture making, coir products, and handloom weaving, which form an essential part of its traditional economy.

• Tourism-Related Activities: Eluru's proximity to scenic backwaters, temples, and cultural sites contributes to a modest but growing tourism sector that supports hospitality and handicraft-related businesses.

3.7 Guntur District

Guntur is a district located in the coastal region of Andhra Pradesh, India. It serves as an important administrative, educational, and commercial center of the state. The district lies in the east-central part of Andhra Pradesh, with Guntur city as its administrative headquarters. Situated close to the Krishna River and approximately 35 kilometers west of Vijayawada, Guntur district plays a vital role in the state's agriculture, trade, and industry.

3.7.1 Demographic & Geographical Profile

According to the 2011 Census, Guntur district has a population of 4,889,230, making up about 5.8% of Andhra Pradesh's total population. The district experiences a tropical climate with three distinct seasons: summer, monsoon, and winter. Spanning an area of 11,391 square kilometers,

it accounts for about 4.3% of the state's total geographical area. Guntur is part of the fertile Krishna River basin, known for its rich alluvial soil that supports extensive agriculture. It is bordered by the Krishna district to the northeast, Palnadu district to the west, and the Bay of Bengal to the east. The Krishna River and its canal systems serve as key water sources for irrigation and drinking purposes. Major irrigation projects like the Nagarjuna Sagar and Krishna Delta systems play a vital role in sustaining the region's agriculture. The district's population growth rate between 2001 and 2011 was around 9%.

3.7.2 Economy

Andhra Pradesh is a key economic hub in southern India, with its economy driven by agriculture, trade, and small-scale industries. Guntur district, in particular, plays a vital role in the state's economy due to its fertile agricultural land and extensive irrigation network. The district is one of the largest producers of chilies, cotton, and pulses in India, with Guntur chilies being famous worldwide for their quality and spice. In addition to agriculture, Guntur has a strong presence in agro-based industries, including chili processing, cotton ginning, and tobacco curing. The city of Guntur also serves as a major trading and commercial center, facilitating large-scale trade in agricultural commodities. Small and medium enterprises, along with educational and service sectors, further contribute to the district's economic development and employment generation.

3.7.3 Agriculture & Allied Sector

Agriculture is a vital part of Guntur's economy, serving as a primary source of livelihood and income for a large portion of its population. The district's fertile soil, favourable climate, and extensive irrigation from the Krishna River and canals of the Nagarjuna Sagar project make it one of Andhra Pradesh's most productive agricultural regions. Major crops cultivated include paddy, cotton, maize, and pulses. Guntur is especially renowned for its chili production, with the district being one of the largest chili-growing regions in India. Horticultural crops such as mangoes, bananas, and citrus fruits also contribute significantly to farm income. Additionally, dairy farming and livestock rearing supplement agricultural activities, ensuring a stable rural economy and supporting the district's balanced agricultural growth.

Main Crops:

- Kharif (monsoon) crops: Paddy, cotton, maize, and pulses such as red gram and black gram are the primary crops cultivated during the monsoon season.
- Rabi (winter) crops: Maize, Bengal gram, sunflower, and various oilseeds are commonly grown in the winter season.
- Horticulture: Guntur district is widely recognized for its horticultural production, particularly chilies, which are exported across the country and abroad. The district also grows a variety of fruits and vegetables such as mangoes, bananas, papayas, guavas, and citrus fruits, along with commercial flower crops like jasmine and marigold.

3.7.4 Industrial Profile

Guntur district is one of the prominent industrial and commercial centers in Andhra Pradesh, with a strong base in agro-processing, textiles, and manufacturing. Its strategic location, supported by efficient road and rail connectivity, has contributed significantly to the region's industrial growth.

• Agro-based Industries: Guntur is known for its extensive agro-based industries, particularly chili processing, cotton ginning, and oil extraction units. The district's chili yards are among the largest in Asia, supporting both domestic trade and exports.

• Textiles: The textile industry is an important sector in Guntur, with numerous spinning mills, handloom units, and garment manufacturing facilities. The district has a rich heritage of cotton and handloom weaving.

• Food Processing: Several food processing units operate in the district, focusing on spices, fruits, and dairy products, boosting rural employment.

• Small and Medium Enterprises (SMEs): Guntur hosts a range of SMEs producing fertilizers, packaging materials, and construction goods.

• Handicrafts and Traditional Industries: The region also supports local artisans involved in traditional crafts, including wooden carvings and handloom products that reflect Guntur's cultural heritage.

CHAPTER 4

Primary & Secondary Data Collection & Analysis

4. Primary and Secondary Data Collection & Analysis

4.1 General

As part of the traffic study of Gundugolanu – Chinna Avutapalli section of NH-16 spanning 54.3840 km, in the state of Andhra Pradesh, extensive data collection & Analysis is conducted to develop base data. The main objective is to understand the present traffic situation based on primary traffic surveys and the historical toll operations data from IHMCL and TMS, highlight the future threats (if any), and finally recommend a suitable growth rate for traffic forecast. The data collection included the primary surveys in the field and the secondary data collection from toll operations and the data available in public domain. This chapter presents the details of traffic surveys, the locations, schedule, and the findings of the primary surveys conducted.

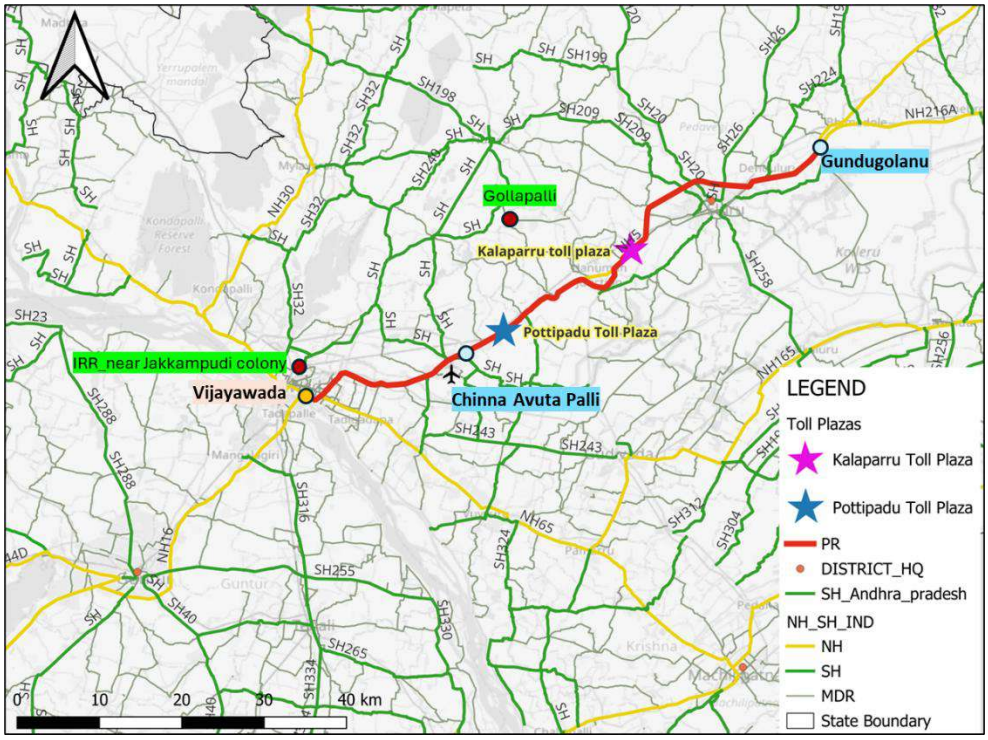


Figure 4-1: Traffic Survey Locations along the Project Road

Table 4-1: Traffic locations and Survey Schedule -Project Road

TP_Code	Plaza Name	Direction	Duration	Survey Period
TP (PIA)	Pottipadu	Vijayawada-Eluru Eluru -Vijayawada	OD – 24 hrs TVC – 7 days LDC – 24 hrs	15/07/2025 to 21/07/2025
TP-1	Kalaparru	Vijayawada-Eluru Eluru -Vijayawada	OD –24 hrs TVC – 7 days LDC – 24 hrs	15/07/2025 to 21/07/2026
Additional Survey Locations				
1	IRR_near Jakkampudi colony	Gollapudi-Ambapuram	TVC – 3 days	21/07/2025 to 23/07/2025

TP_Code	Plaza Name	Direction	Duration	Survey Period
		Ambapuram-Gollapudi		
2	Gollapalli	Nuzividu Machilipatnam Machilipatnam-Nuzividu	OD –24 hrs TVC – 3 days	21/07/2025 to 23/07/2025

4.2 Past Data from Secondary Sources and Primary Surveys

The findings from the data are summarized in the following subsequent sections.

4.2.1 Past traffic trend findings: Project Corridor

Past traffic trends were derived based on the past traffic data sourced from the Toll operations data. Past traffic AADT, (CAGR%) is presented in the following tables. Monthly traffic and Revenue numbers are mentioned in Annexures. Remittance collected at Kalaparru TP for FY25 and 26 are mentioned in the table below.

Table 4-2: Remittance collected at Kalaparru Toll Plaza for FY25 and 26

Project Stretch	Plaza Name	Period	Contract Period	Total/Daily	Amount (in Rs.)
Gundugolanu – Chinna Avutapalli section	Kalaparru	13.07.2024-13.07.2025	--	31,59,928	1,15,33,73,999

Table 4-3: Past Traffic Trend at Kalaparru Toll Plaza (TP1)

Source	FY	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Total (Veh)	Total (PCU)
Past Study Report	FY-2007	2719	429	995	1570	2217	329	1	8260	19194
Past Study Report	FY-2010	4931	890	1395	1278	3553	944	2	12993	29201
Past Study Report	FY-2011	3798	747	1145	1078	3635	1216	3	11622	27978
Past Study Report	FY-2016	7479	1999	1235	1105	2451	2175	2	16446	34647
ETC	FY-2021	10,563	905	1,600	1,360	1,692	3,556	6	19,680	41,899
ETC	FY-2022	10,220	949	1,167	1,481	1,645	3,689	5	19,157	41,146
ETC	FY-2023	14,069	1,017	1,497	1,672	1,563	3,879	5	23,701	47,265
ETC	FY-2024	14,794	989	1,523	1,705	1,401	3,455	4	23,872	45,731
ETC	FY-2025	15,683	1,020	1,609	1,778	1,313	3,231	3	24,636	45,862
ETC	FY-2026	16,600	1,090	1,735	1,835	1,344	3,346	4	25,953	48,051
FY-2007-FY-2023		10.8%	5.5%	2.6%	0.4%	-2.2%	16.7%	10.3%	6.8%	5.8%
FY-2010-FY-2023		8.4%	1.0%	0.5%	2.1%	-6.1%	11.5%	6.9%	4.7%	3.8%
FY-2011-FY-2023		11.5%	2.6%	2.3%	3.7%	-6.8%	10.1%	3.9%	6.1%	4.5%
FY-2016-FY-2023		9.4%	-9.2%	2.8%	6.1%	-6.2%	8.6%	13.2%	5.4%	4.5%

*FY-2026 * - Apr25-Oct25 Based AADT, FY 2007, 2010, 2011 and 2016 from past study report*

Toll Operational Data Outcomes: -

Between FY16 & FY23, the traffic in PCU terms has grown by 4.5%. In the same period, cars have witnessed growth at a rate of 9.4% whereas goods vehicles, especially 3Axle, have witnessed a negative growth of -6.2% respectively. In the same period MAVs grew at 8.6% at Kalaparru Toll Plaza.

- Kalaparru toll plaza location has seen a consistent decline in 3Axle trucks and high growth in MAV traffic over the years. This is mostly due to preference of Higher axled trucks by the Transporters observed similarly across India.
- India general election & Andhra Pradesh legislative assembly elections were held in May-2024, which might have impacted the passenger traffic in the year FY25.

4.3 Traffic surveys

Traffic surveys are generally conducted to achieve the various project objectives. The Key outcomes of CTVC Survey are to derive the average daily traffic by type of vehicle along the project corridor, Traffic composition and Vehicle composition.

Similarly, the key outcomes of the OD analysis include,

i) Origin zone & Destination zone of the vehicle type
ii) The frequency of travel i.e., daily, weekly, monthly, or occasionally and Toll Category.
iii) Trip purpose
iv) Commodity carried of goods vehicle.

For this Study, the Consultant has analyzed the survey data i.e., both the Classified Traffic Volume Count (Project Road) and the Origin – Destination Survey (Project Road) obtained through the Primary Surveys. Nevertheless, the Consultant, before analyzing and utilizing the data for the project, conducted a detailed and thorough review of the primary data and found the data to be accurate enough for achieving the objectives of the study. The subsequent sections would provide a more detailed analysis.

- Major traffic generators and routes
- Past traffic trend at toll plaza location
- Travel pattern of the road users at the toll plaza location
- Probable diversion routes

The various vehicle types having varied sizes and characteristics were converted into equivalent passenger car units (PCU). The Passenger Car Unit recommended by Indian Road Congress in “Guidelines for Capacity of Roads in Rural Areas” (IRC-64-1990) have been used for PCU conversion and are presented in below table.

Table 4-4 Vehicle Classification and PCU Factors

VEHICLE TYPE	PCU	VEHICLE TYPE	PCU
Car/Jeep/Taxi	1.0	Auto Rickshaw	1.0
Minibus/ LCV	1.5	Agricultural Tractor	1.5
Standard Bus	3.0	Agricultural Tractor & Trailer	4.5
2/3 Axle Truck	3.0	Animal Drawn Vehicle	6.0
MAV	4.5	Cycle	0.5
Two-Wheeler	0.5	Cycle Rickshaw	2.0

4.3.1 Average Daily Traffic

The traffic volume count data was collected for Seven days (24 Hrs.) at the survey locations on the project route to arrive at the average daily traffic (ADT).

The summary of ADT in terms of vehicles and PCUs at survey locations along the Project routes are presented below figure and table.

Table 4-5: ADT Summary from CTVC Surveys

	SECTION	NH-16
S.NO	VEHICLE	KALAPARRU TP
1	Car	13,771
2	Mini LCV	2,418
3	Minibus	129
4	Bus	1,642
5	3-Ax Bus	87
6	LCV	2,268
7	Truck-2 Axle	899
8	Truck-3Axle	1,259
9	MAV	3,264
10	OSV	3
Traffic vehicles		**25,739**
Traffic PCU		**46,145**

The Consultant, for the purpose of the study, has relied on the historic data for the computation of Base year Average Daily Traffic for Project Road locations. The Consultant considered toll operation data obtained from the months of April to November of Fiscal Year 2026 for the computation of the base year Average Daily Traffic. Final ADT arrived from ETC data (April to November 2025, which excludes cash & exemption/violation traffic). The table below illustrates the Recommended Average Daily Traffic adopted for the base year.

Table 4-6: Base Year ADT (April – November 2025)

S.NO	VEHICLE	KALAPARRU TP
1	CJV	16,670
2	LCV	1,095
3	Bus	1,743
4	2Axle	1842
5	3Axle	1350
6	MAV	3,361
7	OSV	4
Traffic vehicles		**26,065**
Traffic PCU		**48,258**

4.3.2 Vehicle Composition

Analysis was conducted to find the traffic composition by type of vehicles among the toll able traffic at Kalaparru Toll Plaza location on the Project Road section. Vehicular composition distribution in terms of cars, buses and trucks is summarized in below table and shown in below figure and traffic composition by type of vehicle by location is shown in below figure. Salient findings from the analysis are presented below:

- It is observed that car mode has highest share at Kalaparru toll plaza location. Approximately, 54%.

- **The 2nd highest traffic at Kalaparru toll plaza location is MAV traffic.**

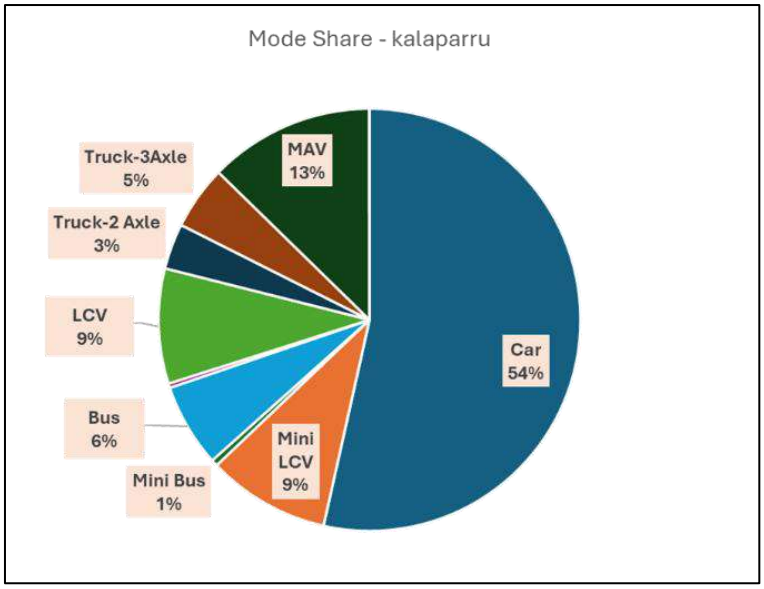


Figure 4-2: Traffic composition (Vehicles) for Kalaparru Toll Plaza

4.3.3 Seasonal Correction Factors

Seasonal correction factors are used to normalize the Average Daily Traffic (ADT) which is measured for one-year period (FY-24). SCF values are used to normalize the ADT values to arrive at the Annual Average Daily Traffic (AADT). As the ADT values are considered based on 8 months traffic data from Apr-25 to Nov-25, seasonal correction factors are applied to arrive at Annual Average Daily Traffic (AADT). Hence the SCF is considered as of FY-24 traffic data (from ETC Data) for all Modes of traffic.

4.3.4 Annual Average Daily Traffic (AADT)

- Annual Average Daily Traffic = Average Daily Traffic X Seasonal Correction Factor + Cash Traffic (Non ETC data) + Exemption/violation data obtained from traffic survey conducted on 15th to 21st July (for 24 hrs.).
- As discussed in the earlier sections, owing to higher reliability, and based on the latest data, the consultant considered the toll operations data (ETC data) obtained for the months of April 2025 to Nov 2025 (FY-26) as base year ADT, cash traffic from Non ETC data (April 2025 to June 2025 (FY-26)) and exemption/violation data obtained from traffic survey conducted on 15th to 21th July (7 days.) and recommends the same for the computation of base year Average Annual Daily Traffic (AADT).

Table 4-7: Base Year Recommended AADT – Kalaparru TP

S.NO	VEHICLE	AADT	Cash	Exemptions	Final AADT
1	Car	17,169	164	974	18,307
2	Minibus	59	0	2	61
3	Bus-2A	1,777	2	0	1,780
4	Bus 3A	0	0	0	0
5	LCV	1,026	4	37	1,067
6	Truck-2A	1,837	3	0	1,840
7	Truck-3A	1,330	1	0	1,331

S.NO	VEHICLE	AADT	Cash	Exemptions	Final AADT
8	MAV	3,314	2	0	3,316
9	OSV	4	0	0	4
Traffic Vehicles		**26,516**	**177**	**1,012**	**27,706**
Traffic PCU		**48,560**	**200**	**1,032**	**49,791**

4.4 Travel Characteristics of the Road users

4.4.1 Survey Methodology

Origin Destination Survey helps in understanding the travel demand pattern of the traffic on the project road. The travel characteristics obtained by O-D survey facilitate the identification of:

- Local and through traffic on the project road.
- Major influence zones of both the passenger and commercial traffic.
- Major commodities are carried by truck traffic.

The O-D survey elicited characteristics like origin, destination, and frequency, purpose of trip for passenger vehicles and commodity type, the information pertaining to origin and destination of trips was analyzed to obtain the trip distribution based on a zoning system provided.

4.4.2 Sample Size

The vehicles during the OD surveys were interviewed on a random sample basis and Table below shows the sample size distribution (in percentage terms) captured at the survey location along the Project stretch.

Table 4-8 Sample Size Collected from Origin-Destination Survey

LOCATION	CAR/ MINI LCV	MINI BUS	Bus	LCV	2-AXLE TRUCK	3-AXLE TRUCK	MAV & ABOVE	GRAND TOTAL
Kalaparru Toll Plaza	20%	65%	41%	43%	60%	58%	47%	**31%**

4.4.3 Traffic Zoning System

To understand the spatial dimensions of the trip characteristics of the vehicles interviewed during the O-D survey, a detailed zoning system was developed considering the following factors:

- The road network catering to the traffic on the project road and its generating points.
- Important towns, villages, factories, and industrial centers around the project road area.
- Administrative boundaries of districts and states.
- Configuration of the project road in the regional road network with respect to other roads.

Two major areas were identified for analysis purposes.

Immediate Influence Area (IIA): Immediate Influence Area includes the cities/towns/villages and districts along the project road and adjacent to its which generates/attracts trips to the project road.

Broad Influence Area (BIA): Broad Influence Area includes other major traffic generating/attracting trips, but to a lesser degree when compared to IIA.

Detailed zoning system is prepared for IIA, while more aggregate or broad zoning is developed for BIA.

The zoning system adopted for data collection was based on 156 zones for better understanding the zonal influence by vehicle category at Kalaparru toll plaza location. Detailed TAZ list is presented in Annexures.

4.4.4 Travel Pattern and Zone Influence Factors

From the Origin & Destination survey data, location wise base year OD matrices were developed for each type of vehicle. Sample OD matrix is expanded to AADT by applying the expansion factors.

The expansion factor has been computed as the ratio of the Average Daily Traffic (ADT) to the number of Origin–Destination survey samples for the corresponding vehicle category and survey period.

The O-D matrices describing the travel pattern of both goods and passenger vehicles are used for identification of major OD pairs on the project corridor and for further analysis of movement pattern and estimation of through traffic. It is observed that the major influencing States for the project section are Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, West Bengal, Odisha, Kerala, Puducherry, Maharashtra, Jharkhand, North-Eastern States, Bihar, and Chhattisgarh.

Different vehicles interact in different degrees with the different zones depending on their purpose, commodity transported, frequency of travel etc. Vehicle category-wise zone-wise influence factors are established for interpretation of OD patterns.

Section wise influence factors were derived from the average of Influence factors by category at survey locations in the respective project sections. Section wise influence factors for cars, buses and trucks are summarized and shown in Below tables.

Regional Distribution of Traffic at Kalaparru Toll Plaza-

Table 4-9 Regional Distribution of Traffic at Kalaparru Toll Plaza

KALAPARRU TOLL PLAZA			
STATES	**CARS**	**BUSES**	**TRUCKS**
Andhra Pradesh	89.6%	89.3%	75.0%
Telangana	7.1%	7.2%	4.7%
Tamil Nadu	1.0%	0.7%	7.0%
Karnataka	0.6%	0.9%	4.5%
West Bengal	0.3%	0.4%	4.8%
Odisha	0.4%	0.6%	1.8%
Puducherry	0.7%	0.9%	0.1%
Maharashtra	0.2%	0.0%	0.5%
Kerala	0.0%	0.0%	0.5%
North -Eastern States	0.0%	0.0%	0.4%
Jharkhand	0.0%	0.0%	0.3%
Bihar	0.0%	0.0%	0.2%
Gujarat	0.0%	0.0%	0.1%

KALAPARRU TOLL PLAZA			
STATES	**CARS**	**BUSES**	**TRUCKS**
Chhattisgarh	0.0%	0.0%	0.1%
Total	**100%**	**100%**	**100%**

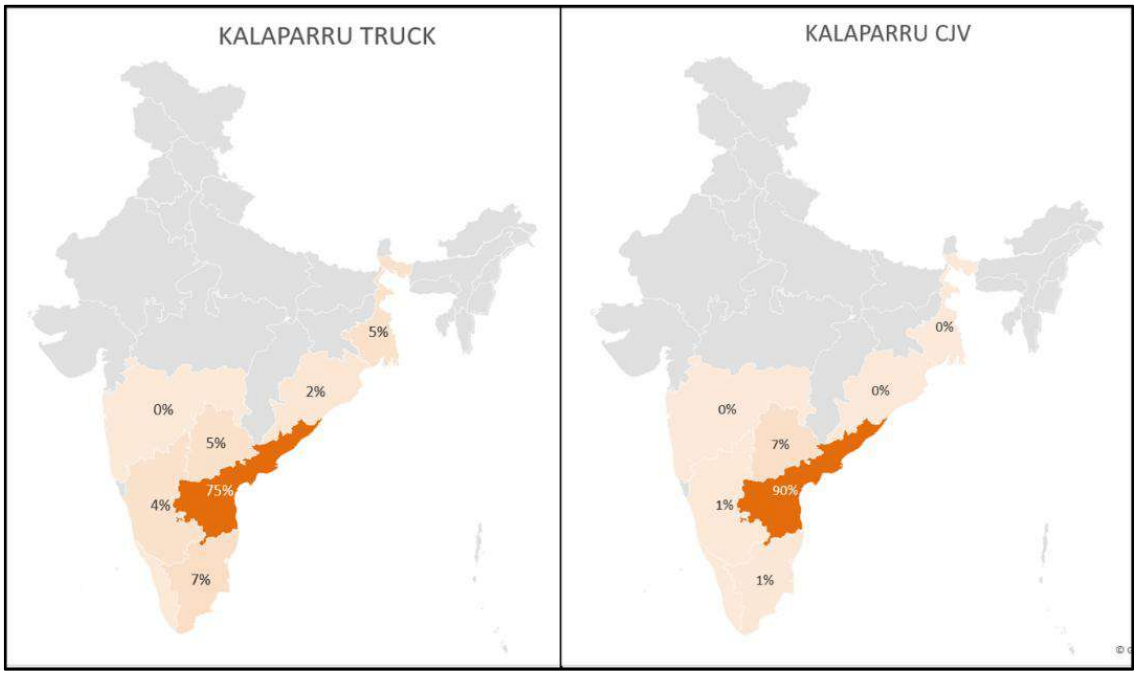


Figure 4-3: Regional distribution of Passenger & Goods traffic at Kalaparru Toll Plaza

On detailed analysis of the Zonal influence factors, it was observed that,

- Approximately 90% of the Car passenger vehicle trips are happening within the state of Andhra Pradesh at Kalaparru toll plaza, significant amount of the Car vehicle trips is origin-destined in Telangana & Tamil Nadu.
- Approximately 75% of the traffic is playing in the state of Andhra Pradesh. Also, significant amount of truck traffic observed from Telangana, Tamil Nadu& West Bengal.

4.4.5 Commodity Distribution of Freight traffic

An analysis was also carried out to understand the different commercial vehicles being used to transport different commodities. Table below presents the Kalaparru toll plaza commodity distribution.

Commodity pattern at Kalaparru Toll Plaza: -

- The overall share of empty vehicles is observed to be around 25% at Kalaparru toll plaza.
- The Major Commodities observed at Kalaparru Toll Plaza are Empty, Parcel, Food Items, Fruits & Vegetables, Livestock, Wood, Steel, POL, and Cement, contributing to almost 73% of the overall commodities when Empty trucks are also included.

- Major commodities transported by LCV, 2-Axles and 3-Axles are Parcel, Fruits & Vegetables, Food Items, Livestock & Wood.
- Other Commodity includes Medicine, Garments, Containers, sand, heavy Industrial goods, Rubber & Leather, Minerals and other construction materials.
- Major Commodities transported by HGVs are Parcel, Fruits & Vegetables, Food Items, Livestock, Steel & POL.

Table 4-10 Commodity Pattern at Kalaparru toll plaza (TP1)

KALAPARRU TOLL PLAZA					
COMMODITY	**LCV**	**2-AXLE TRUCK**	**3-AXLE TRUCK**	**MAV**	**TOTAL**
Parcel	12%	16%	12%	11%	12%
Food Items	10%	13%	9%	11%	10%
Fruits & Vegetables	10%	6%	8%	9%	9%
Live Stock	8%	7%	6%	5%	7%
Wood	4%	4%	3%	2%	4%
Steel	4%	5%	7%	10%	6%
POL	4%	6%	7%	6%	5%
Cement	3%	2%	4%	7%	4%
Parchoon	2%	1%	4%	3%	3%
Chemicals	2%	2%	2%	2%	2%
Plastic	2%	0%	2%	2%	2%
Automobile	1%	2%	2%	2%	2%
Others	1%	1%	0%	0%	1%
Electrical	1%	1%	1%	0%	1%
Others*	7%	10%	10%	10%	8%
Empty	29%	24%	24%	20%	25%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**

*Other Commodity includes Medicine, Garments, Containers, sand, heavy Industrial goods, Rubber & Leather, Minerals and other construction materials.

4.4.6 Trip length frequency Distribution

An analysis was carried out to understand the trip length frequency of the passenger and goods vehicles at all the toll plaza locations. Figures below present the Kalaparru toll plaza trip length frequency distribution for goods and passenger vehicles.

Goods Vehicles

Trip length Frequency Distribution at Kalaparru Toll Plaza

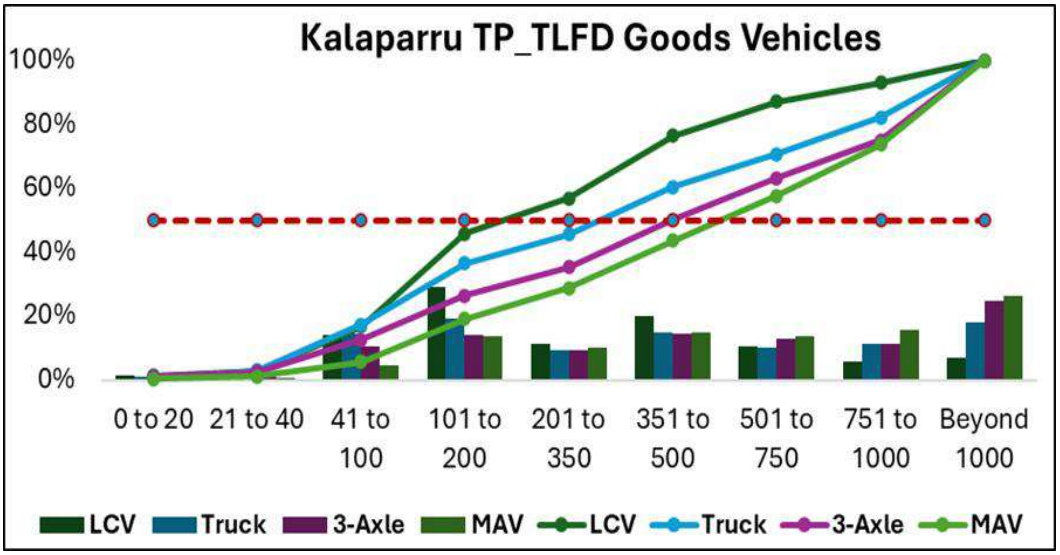


Figure 4-4: Trip length Frequency Distribution at Kalaparru Toll Plaza – Goods Vehicles

- Around 47% of LCVs, 36.47% of Trucks, 26.33% of 3-Axle, 20% MAVs have trip lengths of less than 200 km.
- 29.0% of LCVs, 34.21% of 2-Axle trucks, 37.0% of 3-Axle trucks and 37.5% of MAV have trip lengths more than 200 km and less than 750 km.
- Around 12.5% of LCVs, 29.3% of 2-Axle trucks, 36.1% of 3-Axle trucks and 41.8% of MAV are having trip lengths more than 750 km which refers there is long-distance traffic through the Kalaparru Toll plaza.
- Major OD pairs are Vijayawada to Rajamahendravaram, Vijayawada to Visakhapatnam, Eluru to Vijayawada in goods vehicles.

Passenger Vehicles

Trip length Frequency Distribution at Kalaparru Toll Plaza

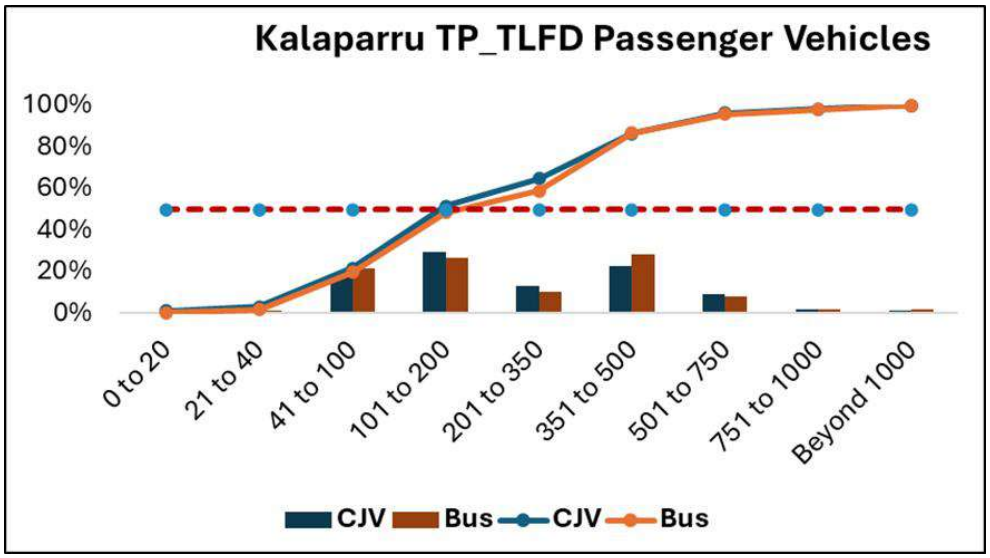


Figure 4-5: Trip length Frequency Distribution at Kalaparru Toll Plaza-Passengers

- Around 22.64% of Cars and 20.64% of Buses are having less than 100 km trip length.
- Approximately 55.44% of Cars and 55.47% of Buses are having less than 200 km trip length. Around 13% of Cars are observed to be having trip lengths more than 200 km and less than 350 km.
- 21% of cars trips are between 351 km to 500 km, 9% of the trips are between 500 km to 1000 km and 1.5% of the trips are beyond 1000 km.
- Eluru to Vijayawada, Vijayawada to Rajamahendravaram, Vijayawada to Visakhapatnam is the Major OD Pairs in passenger vehicles.

4.4.7 Major Trip Generators

An analysis was carried out to identify the major trip generators. Table and figure below present the major trip generators of all passenger and goods vehicles at the Kalaparru toll plaza.

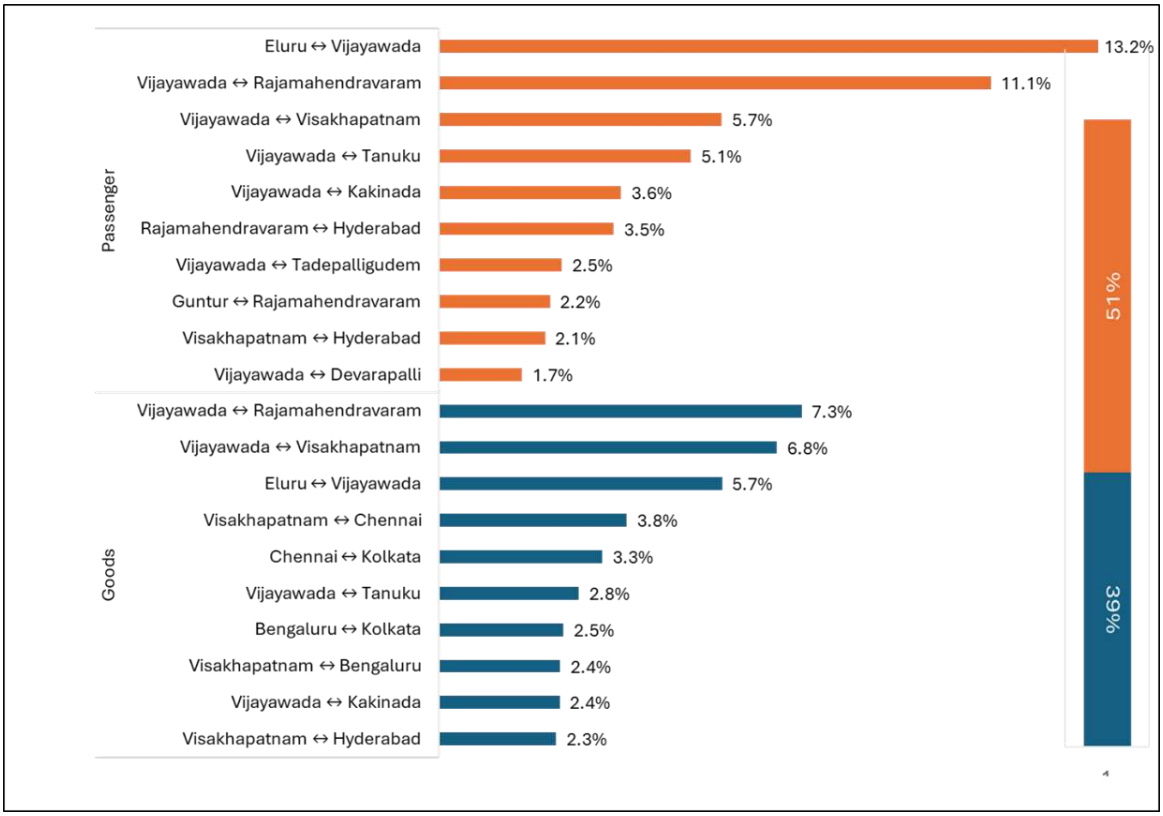


Figure 4-6: Major OD Pairs at Kalaparru TP

From the Top Origin- Destination pair analysis of both passengers and Goods it is observed that the top ten OD Pairs comprises around 51% of total passenger traffic and 39% of total goods traffic at Kalaparru Toll Plaza.

Passenger wise Major OD Pair at Kalaparru Toll Plaza:

- Top five OD Pair from passenger mode share is 35.4 %.
- Major OD pairs are generated from Vijayawada, Eluru, Visakhapatnam, Kakinada, Guntur Rajamahendravaram & Hyderabad.

Goods wise Major OD Pair at Kalaparru Toll Plaza:

- Top five OD Pair from goods mode share is of 26.8%.

- Major OD pairs are generated from Vijayawada, Eluru, Visakhapatnam, Kakinada, Tanuku, Rajamahendravaram & Hyderabad, Chennai, Kolakata etc.

CHAPTER 5

Diversion & Development Traffic Impact Assessment

5. Diversion & Development Traffic Impact Assessment

5.1 Introduction

This chapter presents the details of road network in the project influence area and the potential impact on the project road traffic during concession period. The traffic diversion section covers the comparison of the potential alternate routes with the project road.

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes.

This chapter also presents the details of land development in the project influence area and the potential impact on the project road traffic. Growth rates obtained from elasticity methods need to be adjusted for diversions as some of the upcoming developments near project area can significantly affect the traffic estimates. The diversion and development section covers the potential land use development near project area and their effect on the future traffic estimates.

5.2 Diversion Traffic to Project Road/Alternate Routes

5.2.1 Road network assessment

Road network in the project influence area (PIA) was studied in detail from past reports, latest news articles for all the potential impact roads on the project road traffic. Based on the site appreciation and desktop research it has been observed that there is viable alternate road that exists for the project road the & table below illustrates the list of alternate road development.

Table 5-1: Alternative Roads /Development Impacts on Project Road

S.NO	NETWORK DEVLOPMENT	ALTERNATIVE ROAD/ NETWORK/ LAND /IMPROVEMENTS	IMPACT TYPE	YEAR OF IMPACT
1	Khammam–Devarapalli Greenfield Highway	Khammam to Devarapalli Green field Highway – NH-356BG	Negative Impact (Kalaparru TP)	FY 27
2	Hunaman Junction – Eluru (SH-260)	Hanuman Juction to Eluru city	Negative Impact (Kalaparru TP)	FY 27
3	NH-216 (Ongole to Kattipudi)	Ongole to Kattipudi	Negative Impact (Kalaparru TP)	FY 27
4	NH-165 (Vijayawada to Bhimavaram)	Vijayawada to Bhimavaram	Negative Impact (Kalaparru TP)	FY 31
5	Kharagpur – Vizag/Visakhapatnam – Vijayawada (KVV)	Vijayawada to Vizag	Negative Impact (Kalaparru TP)	FY 35

5.2.2 Approach & Methodology

The Diversion Analysis process starts with the identification of potential alternate routes which was described in the earlier section. Post identification of the alternate routes, the next step involves quantification of the potential divertible traffic on the project road and the identified alternate routes.

The potential divertible traffic is the traffic which could shift from one road to the other road considering all the factors such as Vehicle operating cost, Travel time and Tolls. Subsequently

a diversion analysis (binomial model) is performed to identify the quantum of the traffic that shifts to the project road (positive diversion) or shift to the alternate road (negative diversion). The positive or the negative diversion is based on the generalized costs obtained from the diversion analysis model.

In this case, as seen in the earlier section there are potential alternate routes which are combination of greenfield & brownfield upgradations. With respect to the potential divertible traffic for the project road it has been quantified based on the O-D analysis. The potential divertible traffic for the proposed alternate for the base year is not available as it is not operational at present (base year). In the absence of potential divertible traffic on the alternate route, the potential divertible traffic on project road is considered as total potential divertible traffic (PR+AR) for the diversion analysis.

The subsequent sections provide further elaboration on the potential divertible traffic, generalized costs and the divertible traffic and future divertible traffic on the project road till the end of the concession period.

The estimation of Traffic diversion away from project road for various diversions mentioned above are explained below.

Diversion 1:

- Negative diversion expected as the new Khammam–Devarapalli Greenfield Highway will reroute long-distance and freight traffic away from the project Road.

Diversion 2:

- Negative impact anticipated as the proposed Hanuman Junction–Eluru via SH 260 section will draw parallel short-distance movement especially Eluru city to Hanuman Jn traffic, reducing traffic on the project route.

Diversion 3:

- Negative impact anticipated as the upgraded NH-216 will attract through-traffic away from NH-16, reducing freight and long-distance movement on the project road especially traffic between Kattipudi and Ongole beyond.

Diversion 4:

- Negative impact is expected as the widening of NH-165 to a 4-lane corridor will provide a faster alternate route between Vijayawada and Bhimavaram, diverting significant traffic and freight movement from the NH-16 project road.

Diversion 5:

- Negative impact is expected as the new Kharagpur – Vizag – Vijayawada (KVV) will reroute long-distance traffic away from the project Road.

Diversion analysis has been done by comparing the project and alternate routes in terms of generalized costs. Using the spread sheet diversion analysis tool, traffic diversion to / from the project road is estimated. Generalized cost is calculated based on the value of time (VOT) and vehicle operating costs (VOC) including toll fee rates. These generalized cost variables are sourced from the Indian Roads Congress publication IRC: SP:30: 2019 “Manual on Economic Evaluation of Highway Projects in India” and applicable inflation values are used to arrive at the cost variables in the year of applicable diversion.

5.2.3 Diversion-1 Khammam–Devarapalli Greenfield Highway

The 162.13 km Khammam–Devarapalli Greenfield Highway (NH-365BG), under Bharat Mala Pariyojana, is being built as a 4-lane access-controlled expressway connecting Khammam (Telangana) to Devarapalli (Andhra Pradesh). The project is divided into multiple packages and is under rapid construction—with land acquisition largely completed, key packages over 60–70% done, and full commissioning expected soon, improving the Hyderabad-Visakhapatnam freight corridor. mentioned in the table below with Length, Lane configuration & Construction status as on date. It is observed that Alternate Road is 66.5 kms longer than Project route for Khammam –Devarapalli Greenfield Highway Route. Traffic zones which are considered for this part of diversion are shown below.

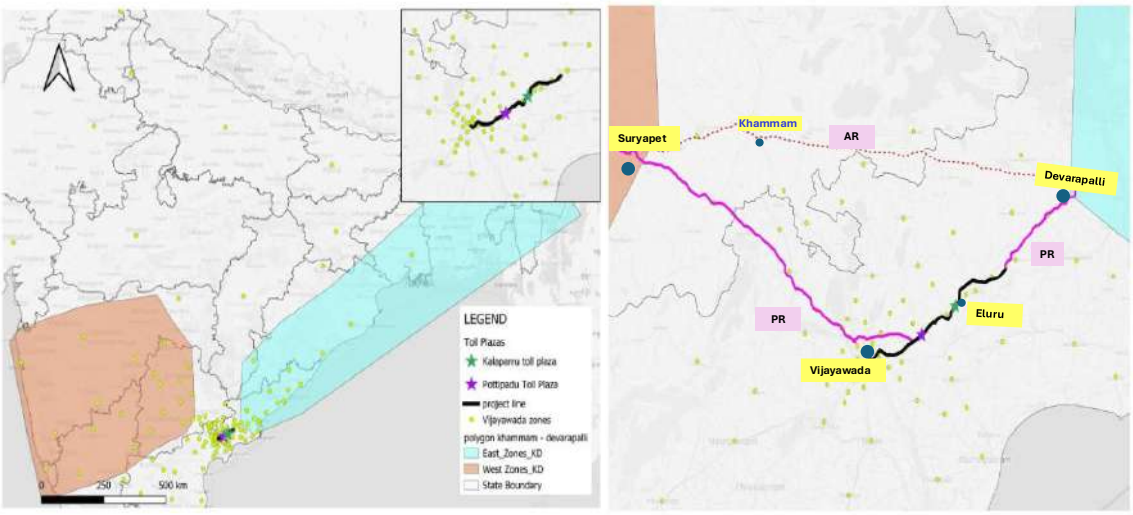


Figure 5-1 Khammam–Devarapalli Greenfield Highway zoning Scheme

Table 5-2: Khammam – Devarapalli Greenfield Highway Route Comparison b/w PR & AR

ROUTE COMPARISON				
YEAR	**ROAD (PR or AR)**	**SECTION**	**LENGTH (KM)**	**ROAD CONFIG**
FY26	PR	Tekumatlla to Munagacherla Flyover Starting	94	4L
	PR	Munagacherla Flyover Starting to Ambarupeta	11	6L
	PR	Maruthi Nagar to Moguluru	14	4L
	PR	Moguluru to Paritala	14	6L
	PR	Paritala to Ambapuram	30	4L
	PR	Ambapuram to Devarapalli	129	6L
FY27	AR	Tekumatlla to Chandu Patla	24.4	4L
	AR	Chandu Patla to Tallampadu (Entry Point of Greenfield Hwy) -Khammam	40	6L
	AR	Khammam (entry point) to Devarapalli Greenfield Hwy (Exit Point)	162	4L
	AR	Exit point to Devarapalli interchange	0.4	6L
Total Distance Via PR(Km) - Khammam to Devarapalli (Via NH 16)			**293**	
Total Distance Via AR(Km) - Khammam to Devarapalli to Devarapalli (Via Greenfield Hwy)			**226.5**	

Zones that are considered by consultants on the western side, including the western part of Suryapet, Hyderabad, Khammam, few Telangana districts, Hubballi, Kolhapur, Belagavi, and the Goa region located in the north-west of Karnataka. These areas are shown within the orange polygon in Figure 5-1.

Similarly, the eastern zones considered for potential divertible traffic estimation include beyond Rajamahabdravaram, Visakhapatnam, Bhubaneswar, Brahmapur, Kolkata, and the northeastern parts of Andhra Pradesh from Devarapalli. These areas are highlighted within the blue polygon in Figure 5-1.

Both above-mentioned combinations are considered for final long-distance PDT.

Table 5-3: Potential Divertible Traffic in Base year (FY26)

Mode	Kalaparru TP
Car	1,650
Minibus	6
Bus-2A	224
LCV	89
2 Axle	116
3 Axle	102
MAV	214

The consultant has considered that this diversion shall happen phase wise with 50% of the divertible traffic diverting in FY-27 and 100% of the divertible traffic diverting in FY-28. The table below illustrates the quantum of divertible traffic obtained, the diverted traffic considered and the percentage composition of the diverted traffic with respect to AADT.

Table 5-4: Traffic diversion from Kalaparru toll plaza Diversion1 in (FY26)

Vehicle Type	Divertible traffic	Diverted traffic	% Of diverted traffic w.r.t. to AADT
Car	1,650	-1,245	-6.8%
Minibus	6	-5	-8.5%
Bus-2A	224	-197	-11.1%
LCV	89	-77	-7.2%
2 Axle	116	-96	-5.2%
3 Axle	102	-89	-6.7%
MAV	214	-183	-5.5%

5.2.4 Diversion-2 (Hanuman Junction – Eluru (SH 260)

Traffic coming from Hanuman Junction towards Gundugolanu & nearby regions will have two options available once the SH-260 is completely operational, but road condition is poor. The 20 km corridor connecting Hanuman Junction and Eluru via Pedapadu provides an alternative to the existing traffic flow through Hanuman Junction. Upon full operation, a portion of Eluru-bound traffic is expected to divert from the project road to this route. Traffic travelling from

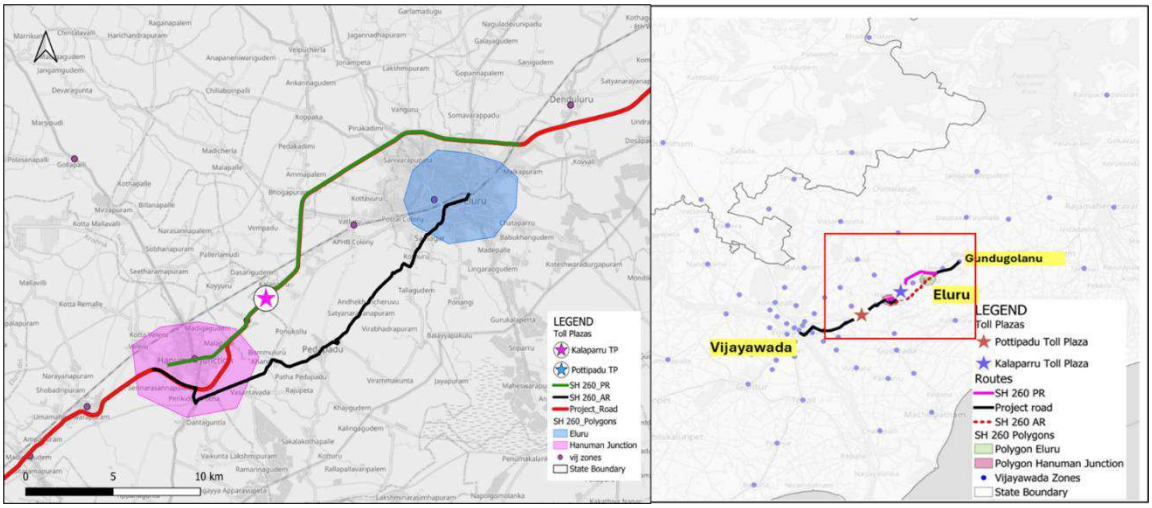


Figure 5-2 Hunaman Junction – Eluru zoning Scheme

Eluru and Hanuman Junction surrounding regions will have two options available. However, the diversion impact is currently limited due to the poor condition of SH-260.

Network Characteristics like Length, Road configuration etc. for both PR and AR are mentioned in the table below.

Table 5-5: Hunaman Junction – Eluru (SH 260) Route Comparison b/w PR & AR

ROUTE COMPARISON					
YEAR	**ROAD (PR or AR)**	**SECTION**	**LENGTH (KM)**	**ROAD CONFIG**	**REMARKS**
FY26	PR	Hanuman Junction Main Rd - Bommuluru	3.9	4L	
	PR	Bommuluru - Somavarappadu	20.7	6L	
	PR	Somavarappadu - Denduluru	0.9	4L	
FY26	AR	Serinarasannapalem - Eluru Jute mill flyover	22.8	2L	Current Status: Under Construction
	AR	Eluru Jute mill flyover - Powerpet	1.22	4L	
	AR	Powerpet - Eluru Railway station Road	0.25	2L	
Total Distance Via PR (Km)			**25.5**	H. Junction to Eluru (Via NH 16)	
Total Distance Via AR (Km)			**24.27**	H.Junction to Eluru (Via SH 260)	

It is observed that Project Road & alternative route for Hunaman Junction – Eluru (SH 260) route is almost same distance. Traffic zones which are considered for this part of diversion are shown below.

Zones that are considered by consultant on the West side are Western part of Hanuman Junction in Bommuluru and around hanuman Junction regions highlighted in Pink polygon the North West of Eluru and around the Eluru are highlighted on *Figure 5-2* inside blue polygon. (Zones highlighted inside blue polygon in Figure 5-2).

Table 5-6: Potential Divertible Traffic in Base Year (FY-26)

Mode	Kalaparru TP
Car	188
Minibus	0
Bus-2A	9
LCV	12
2 Axle	17
3 Axle	14
MAV	13

The consultant has considered that this diversion shall happen phase wise Hanuman Junction–Eluru (SH-260) corridor is anticipated to negatively affect Kalaparru TP, with a 50% impact in FY-27 and full impact by FY-28. The table below illustrates the quantum of divertible traffic obtained, the diverted traffic considered and the percentage composition of the diverted traffic with respect to AADT.

Table 5-7: Traffic Diversion from Kalaparru TP on FY 26

Vehicle Type	Divertible traffic	Diverted traffic	% Of diverted traffic w.r.t. to AADT
Car	188	-93	-0.5%
Minibus	0	0	0.0%
Bus-2A	9	-4	-0.2%
LCV	12	-7	-0.6%
2 Axle	17	-11	-0.6%
3 Axle	14	-7	-0.5%
MAV	13	-7	-0.2%

5.2.5 Diversion-3 (NH 216 (Ongole to Kattipudi))

Traffic moving between Kattipudi and Ongole will have an alternative route available once the Kattipudi -Ongole NH 216–associated roadway becomes fully operational with a 4-lane carriageway. Although the corridor is currently open to traffic, its completion is expected to enable significant diversion from the existing NH-16 project road. The influence zone for both the project road and the alternate route beyond the Kattipudi–Ongole stretch, and the comparative assessment of these parallel routes is provided below.

Network Characteristics like Length, Road Configuration etc. for both PR and AR are mentioned in the table below.

Table 5-8: NH 216 (Ongole to Kattipudi) Route Comparison b/w PR & AR

ROUTE COMPARISON					
YEAR	ROAD (PR or AR)	SECTION	LENGTH (KM)	ROAD CONFIG	REMARKS
FY27	PR	Yedugundlapadu to Chinakakani	127	6L	
	PR	Chinakakani to Chinna Avutapalli	47.8	6L	
	PR	Chinna Avutapalli to Gundugolanu	55.5	6L	
	PR	Gundugolanu to Kathipudi-4L	121.1	4L	
	PR	Gundugolanu to Kathipudi-6L	26.9	6L	
FY36	PR	Yedugundlapadu to Chinakakani	127	6L	
	PR	Chinakakani to Chinna Avutapalli	47.8	6L	
	PR	Chinna Avutapalli to Gundugolanu	55.5	6L	
	PR	Gundugolanu to Kathipudi-4L	121.1	6L	
	PR	Gundugolanu to Kathipudi-6L	26.9	6L	
FY27	AR	Yedugundlapadu - Gullapalli	95.3	2L	Current Status: Bridge repair works going on at Chinchinada
	AR	Gullapalli - Ponnapalli	2.9	4L	
	AR	Ponnapalli - Kakinada	256.8	2L	
	AR	Kakinada - Kathipudi	29.3	4L	
FY39	AR	Yedugundlapadu - Gullapalli	95.3	4L	
	AR	Gullapalli - Ponnapalli	2.9	4L	
	AR	Ponnapalli - Kakinada	256.75	4L	
	AR	Kakinada - Kathipudi	41.3	4L	
Total Distance Via PR (Km)			**378.3**		
Total Distance Via AR (Km)			**384.3 (FY27) 396.2 (FY39)**		

It is observed that Project Road is lower distance than alternative route for NH 216 (Ongole to Kattipudi). Traffic zones which are considered for this part of diversion are shown below.

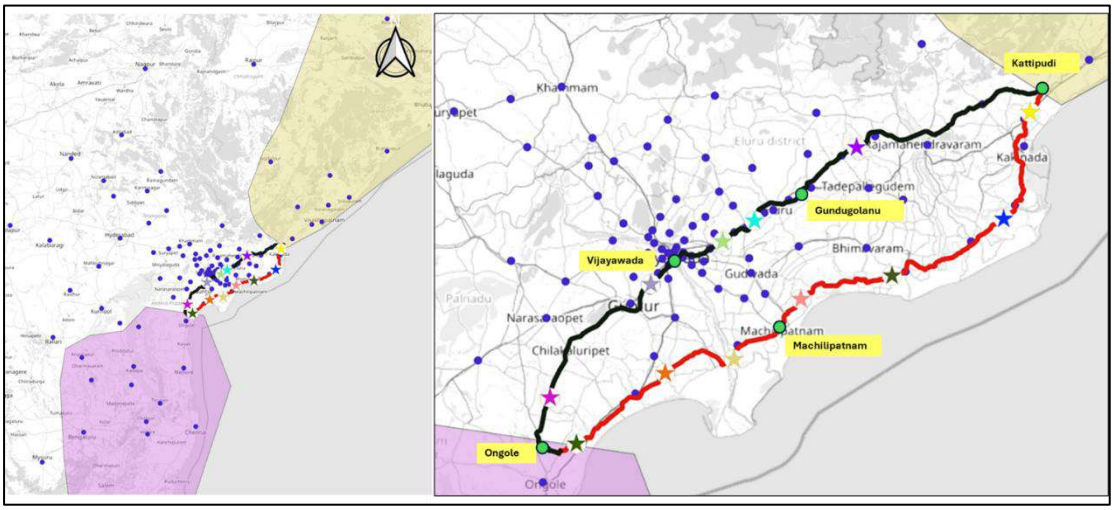


Figure 5-3: NH 216 (Ongole to Kattipudi) zoning Scheme

Zones that are considered by consultant on the south are of Ongole in Chittoor, proddatur, Tirupati, Chittor, Nellore, Chennai regions in pink polygon to the North of Kattipudi (like Vishakhapatnam, Srikakulam, Berhampur, Bhubaneshwar, etc.,) are highlighted on Figure 5-3. inside Yellow polygon considered on the south side are were considered for potential divertible traffic estimation. (Zones highlighted inside yellow polygon in Figure 5-3).

Table 5-9: Potential Divertible Traffic in Impact Year (FY-27)

Mode	Kalaparru TP
Car	-
Minibus	-
Bus-2A	-
LCV	137
2 Axle	259
3 Axle	279
MAV	851

The consultant has considered that this diversion shall happen phase wise, the NH-216 (Ongole–Kattipudi) corridor is projected to negatively impact on Kalaparru TP, with full diversion impact beginning in FY-27. The table below illustrates the quantum of divertible traffic obtained, the diverted traffic considered and the percentage composition of the diverted traffic with respect to AADT.

Note: Due to ongoing bridge repair works at Chinchinada on NH-216, located between Razole and Narsapur, heavy commercial vehicles are currently not permitted to use this route. Consequently, heavy loaded commercial traffic approximately 400 vehicles (3-Axle + MAV) has been diverted to NH-16 instead of NH-216, particularly for long-distance movements. These vehicles are expected to revert to NH-216 once the Chinchinada bridge becomes fully operational. Accordingly, this diversion has been considered and adjusted in the traffic diversion analysis.

Table 5-10: Traffic Diversion from Kalaparru TP – Impact Year (FY 27)

Vehicle Type	Divertible traffic	Diverted traffic	% of diverted traffic w.r.t. to AADT
Car	-	-	-
Minibus	-	-	-
Bus-2A	-	-	-
LCV	137	-38	-3.4%
2 Axle	259	-103	-5.3%
3 Axle	279	-59	-4.3%
MAV	851	-78	-2.2%

Table 5-11: Traffic Diversion from Kalaparru TP – Impact Year (FY 28)

Vehicle Type	Divertible traffic	Diverted traffic	% of diverted traffic w.r.t. to AADT
Car	-	-	-
Minibus	-	-	-

Vehicle Type	Divertible traffic	Diverted traffic	% of diverted traffic w.r.t. to AADT
Bus-2A	-	-	-
LCV	142	-39	-3.4%
2 Axle	271	-107	-5.3%
3 Axle	285	-60	-4.3%
MAV	897	-81	-2.2%

Table 5-12: Traffic Diversion from Kalaparru TP – Impact Year (FY 29)

Vehicle Type	Divertible traffic	Diverted traffic	% of diverted traffic w.r.t. to AADT
Car	-	-	-
Minibus	-	-	-
Bus-2A	-	-	-
LCV	148	-41	-3.4%
2 Axle	283	-112	-5.3%
3 Axle	291	-61	-4.3%
MAV	946	-83	-2.1%

The Traffic diversion considered from FY27 onwards with a 100% impact, including Bengaluru-bound traffic. From FY29 onwards, a 100% impact is considered excluding Bengaluru-bound traffic, due to the operational of the Bengaluru–Kadapa–Vijayawada Expressway

This diversion has been considered up to FY 2034, as the KVV Expressway is assumed to become operational from FY 2035 onwards.

5.2.6 Diversion-4 (NH 165 (Vijayawada to Bhimavaram)

Traffic coming from Vijayawada & Guntur onwards Bhimavaram, Palakollu & nearby regions will have two options available. The alternate road connecting Vijayawada and Bhimavaram via Pamarru is presently operational mostly as a 2-lane facility, while the Vijayawada to China yerukapadu stretch is a 4-lane carriageway. Upon its upgrade and full commissioning as a 4-lane carriageway, a portion of traffic is expected to divert from the NH-16 project corridor to this route via NH-165.

Network Characteristics like Length, Road configuration etc. for both PR and AR are mentioned in the table below.

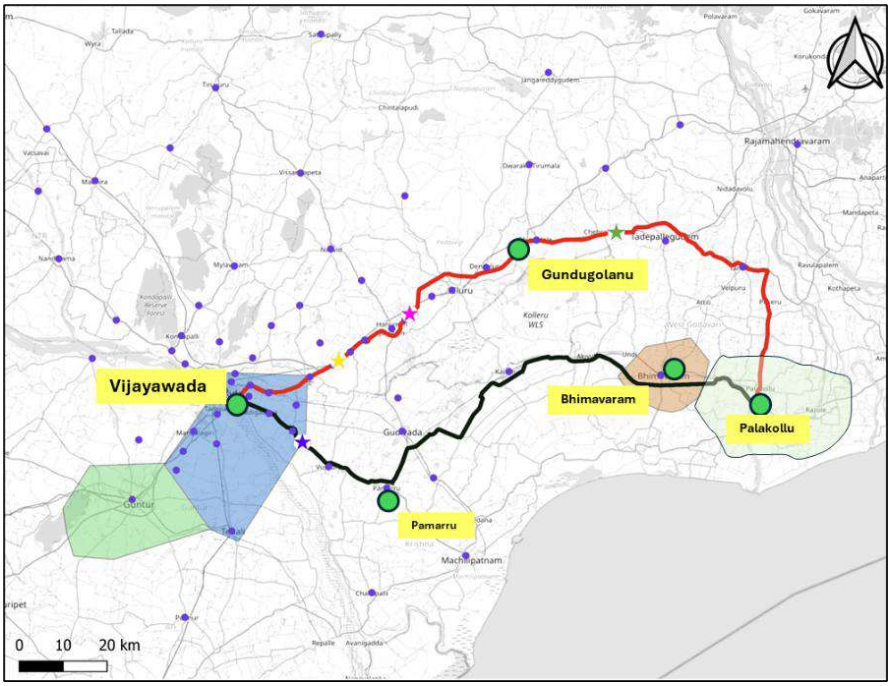


Figure 5-4: NH 165 (Vijayawada to Bhimavaram zoning Scheme

Table 5-13: NH 165 (Vijayawada to Bhimavaram) Route Comparison b/w PR & AR

ROUTE COMPARISON					
YEAR	**ROAD (PR or AR)**	**SECTION**	**LENGTH (KM)**	**ROAD CONFIG**	**REMARKS**
FY26	PR	Benz Circle to Ramavarappadu Circle	3.8	6L	
	PR	Ramavarappadu Circle to Chinna Avutapalli	17.7	4L	
	PR	Chinna Avutapalli to Bhimadolu	56.3	6L	
	PR	Bhimadolu to Peravali	61.4	4L	
	PR	Peravali to Palakollu	30.4	2L	
FY26	AR	Benz Circle to Kankipadu	12.6	4L	
	AR	Kankipadu to Pamarru	28.6	4L	
	AR	Pamarru to Gudivada	14	2L	Current Status: Under Construction
	AR	Gudivada to Akividu	48.1	2L	
	AR	Akividu to Palakollu	40	2L	
FY31	AR	Benz Circle to Kankipadu	12.6	4L	
	AR	Kankipadu to Pamarru	28.6	4L	
	AR	Pamarru to Gudivada	14	4L	
	AR	Gudivada to Akividu	48.1	4L	
	AR	Akividu to Palakollu	40	4L	
Total Distance Via PR (Km)			**169.6 kms**		
Total Distance Via AR (Km)			**143.1 kms**		

It is observed that the Project Road is approximately 25 km longer than the alternative NH-165 (Vijayawada–Bhimavaram) route. The traffic zones considered for assessing this diversion are presented below.

Zones that are considered by consultant on the West side are Western part of Vijayawada and another places like Guntur, Tadikonda, regions to are highlighted in green and blue polygon Figure 5-4. Similarly, zones considered on the eastern side are Bhimavaram, and Palakollu etc., were considered for potential divertible traffic estimation. (Zones highlighted inside orange and grey polygon in Figure 5-4).

Table 5-14: Potential Divertible Traffic in Base Year (FY-26)

Mode	Kalaparru TP
Car	387
Minibus	3
Bus-2A	70
LCV	10
2 Axle	27
3 Axle	10
MAV	18

The consultant has considered that this diversion shall happen phase wise with only 50% of the divertible traffic diverting in FY-31 and 100% of the divertible traffic diverting in FY-32. The table below illustrates the quantum of divertible traffic obtained, the diverted traffic considered and the percentage composition of the diverted traffic with respect to AADT.

Table 5-15: Traffic Diversion from Kalaparru TP in FY 26

Vehicle Type	Divertible traffic	Diverted traffic	% Of diverted traffic w.r.t. to AADT
Car	387	-274	-1.5%
Mini Bus	3	-3	-4.5%
Bus	70	-57	-3.2%
LCV	10	-8	-0.8%
2 Axle	27	-19	-1.1%
3 Axle	10	-8	-0.6%
MAV	18	-14	-0.4%

5.2.7 Diversion-5 Kharagpur -Vizag – Vijayawada (KVV) Expressway

Traffic coming from Vijayawada & Guntur onwards Eluru, Rajamahendravaram, Visakhapatnam & nearby regions will have two options available. The alternate road connecting Vijayawada and Visakhapatnam (Vizag) via Rajamahendravaram is presently operational mostly as a 4/6-lane facility, a portion of traffic is expected to divert from the NH-16 project corridor to this route via KVV. This traffic diversion has been seperated into two components: (i) long-distance traffic between Vijayawada and Visakhapatnam, and (ii) short-distance traffic between Vijayawada and Rajamahendravaram.

Network Characteristics like Length, Road configuration etc. for both PR and AR are mentioned in the table below.

Figure 5-5: KVV (Vijayawada to Vizag zoning (long distance) Scheme

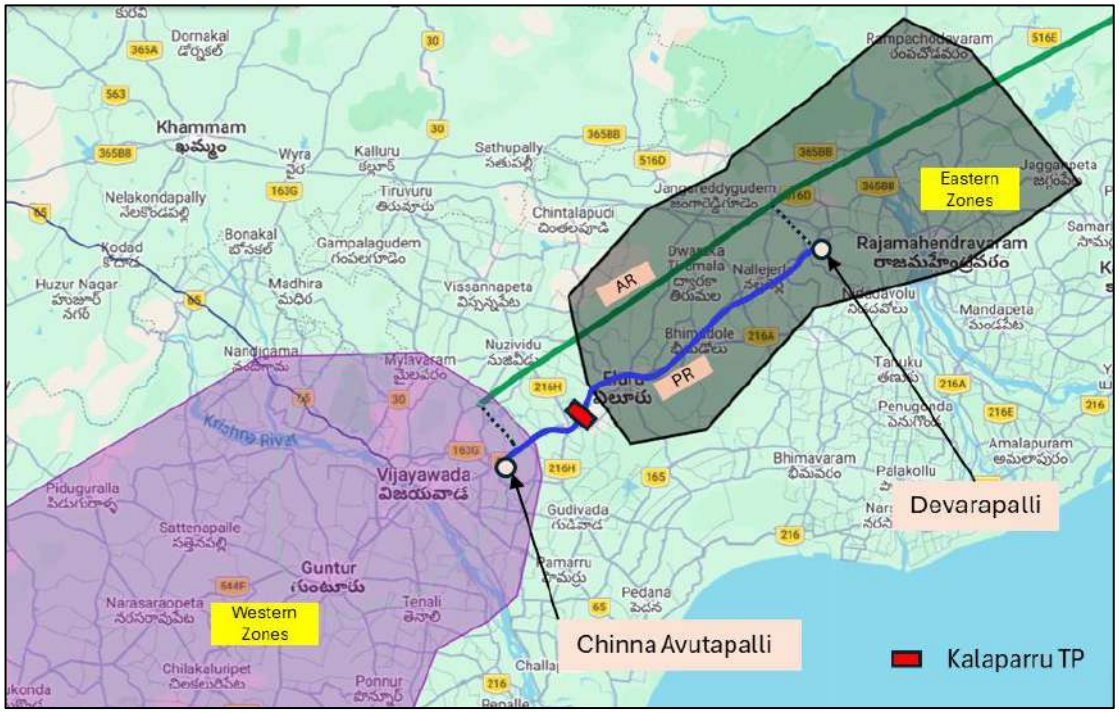


Figure 5-6: KVV - Vijayawada to Rajamahendravaram (short distance) zoning Scheme

Table 5-16: KVV (Vijayawada to Vizag - long distance) Route Comparison b/w PR & AR

ROUTE COMPARISON					
YEAR	**ROAD (PR or AR)**	**SECTION**	**LENGTH (KM)**	**ROAD CONFIG**	**REMARKS**
FY26	PR	Chinna Avutapalli to Gundugolanu	55.5	6L	
	PR	Gundugolanu to Polasanapalli	6.2	4L	
	PR	Polasanapalli to Amberpeta	3.4	6L	
	PR	Amberpeta to Lakshmi Nagaram	8.9	4L	
	PR	Lakshmi Nagaram to Nallajerla	11.6	6L	
	PR	Nallajerla to Suryanarayanapuram	9.7	4L	
	PR	Suryanarayanapuram to Devarapalli	8.2	6L	
	PR	Devarapalli to Nandamuru	18	4L	
	PR	Nandamuru to Kovvur	3.7	6L	
	PR	Kovvur to Kathipudi	78.3	4L	
		Kathipudi to Anakapalli	91.3	4L	
FY26	AR	Chinna Avutapalli to Pottipadu (ORR entry)	4.1	6L	
	AR	Pottipadu (ORR entry) to Agirapalli ORR exit	18	6L	
	AR	Agirapalli ORR exit to Kharagpur expressway exit at Madugula	256	6L-E'Way	
	AR	Kharagpur expressway exit at Madugula to Anakapalli	36	2L	
Total Distance Via PR (Km)			**294.8 kms**		
Total Distance Via AR (Km)			**314.1 kms**		

Table 5-17: KVV (Vijayawada to Rajamahendravaram - Short distance) Route Comparison b/w PR & AR

ROUTE COMPARISON					
YEAR	ROAD (PR or AR)	SECTION	LENGTH (KM)	ROAD CONFIG	REMARKS
FY26	PR	Chinna Avutapalli to Gundugolanu	55.5	6L	
	PR	Gundugolanu to Polasanapalli	6.2	4L	
	PR	Polasanapalli to Amberpeta	3.4	6L	
	PR	Amberpeta to Lakshmi Nagaram	8.9	4L	
	PR	Lakshmi Nagaram to Nallajerla	11.6	6L	
	PR	Nallajerla to Suryanarayanapuram	9.7	4L	
	PR	Suryanarayanapuram to Devarapalli	10.9	6L	
FY26	AR	Chinna Avutapalli to Pottipadu (ORR entry)	4.1	6L	
	AR	Pottipadu (ORR entry) to Agirapalli ORR exit	18	6L	
	AR	Agirapalli ORR exit to Kharagpur expressway exit at parimpudi	87.5	6L-E'Way	
	AR	Kharagpur expressway exit at Madugula to Anakapalli	15.7	2L	
Total Distance Via PR (Km)			**106.2 kms**		
Total Distance Via AR (Km)			**125.3 kms**		

For long distance traffic, it is observed that the Project Road is approximately 20 km longer than the alternative KVV (Vijayawada–Vizag) route. The traffic zones considered for assessing this diversion are presented below.

For short distance traffic, it is observed that the Project Road is approximately 20 km longer than the alternative KVV (Vijayawada–Rajamahendravaram) route. The traffic zones considered for assessing this diversion are presented below.

For long distance- Zones that are considered by consultant on the Vijayawada and another places like Guntur, Tadikonda, regions to are highlighted in Purple polygon Figure 5-5. Similarly, zones considered on the eastern side are Vizag and Vizag beyond regions etc., for short distance zones considered between Vijayawada, Guntur, Beyond Vijayawada and Rajamahendravaram zones., etc (excluding Eluru bound zones) were considered for potential divertible traffic estimation. (Zones highlighted inside purple and grey polygon in Figure 5-6).

Table 5-18: Potential Divertible Traffic in Base Year (FY-26) – Long Distance

Mode	Kalaparru TP
Car	2,354
Minibus	7
Bus-2A	269

Mode	Kalaparru TP
LCV	330
2 Axle	634
3 Axle	544
MAV	1,541

Table 5-19: Potential Divertible Traffic in Base Year (FY-26) – Short Distance

Mode	Kalaparru TP
Car	5,000
Minibus	18
Bus-2A	324
LCV	216
2 Axle	387
3 Axle	261
MAV	545

The consultant has considered that this diversion shall happen phase wise with only 50% of the divertible traffic diverting in FY-35 and 100% of the divertible traffic diverting in FY-36. The table below illustrates the quantum of divertible traffic obtained, the diverted traffic considered and the percentage composition of the diverted traffic with respect to AADT.

Table 5-20: Traffic Diversion from Kalaparru TP in FY 26 – Long Distance

Vehicle Type	Divertible traffic	Diverted traffic	% Of diverted traffic w.r.t. to AADT
Car	2,354	-1,087	-5.9%
Mini Bus	7	-3	-4.8%
Bus	269	-118	-6.6%
LCV	330	-108	-10.1%
2 Axle	634	-201	-10.9%
3 Axle	544	-218	-16.4%
MAV	1,541	-684	-20.6%

Table 5-21: Traffic Diversion from Kalaparru TP in FY 26 – Short Distance

Vehicle Type	Divertible traffic	Diverted traffic	% Of diverted traffic w.r.t. to AADT
Car	5,000	-1,947	-10.6%
Mini Bus	18	-4	-7.3%
Bus	324	-89	-5.0%
LCV	216	-35	-3.3%
2 Axle	387	-62	-3.4%
3 Axle	261	-68	-5.1%
MAV	545	-160	-4.8%

CHAPTER 6

Traffic Growth Rate Estimation

6. Traffic Growth Rate Estimation

6.1 Background

Demand for transport is derived demand. Derived demand is an economic term which refers demand for a good in one sector occurring because of demand from another sector. Transport users are accessing services not because of its direct benefits but because they wish to access product. Transport demand is movement of goods and passengers. Passengers travel to satisfy the need (work, school, college, recreation, etc.) and nobody travel just for the sake of travelling and we transport good as a part of overall economic activity. Derived demand for transportation is often difficult to estimate for future just by analysing the traffic growth in past years as it has derived from demand from some other sectors which may or may not vary in future in the same way. To consider trend in other sector and effect of the same on transport demand factors such as GDP, Primary GDP, secondary GDP, tertiary GDP, states GDP, Per Capita Income and vehicle registrations data is considered. These data are readily available as published by various organizations and more representative of growth in economy and related sectors.

The investment priorities are governed by the traffic demand, assessed benefits, and cost of the project. Demand plays the significant role, which governs the type of facility / infrastructure to be created. This in turn determines benefits and costs to develop the same. Prediction of traffic demand becomes an important task and must be conducted near accurately. The accurate estimation of traffic has direct bearing on the viability of project. Recognizing this, efforts were made to carefully assess all the parameters that help in predicting the traffic demand in future which necessitates realistic estimation of traffic growth rates. This chapter explains the methodology and estimation of traffic growth rates for the project for the horizon years. Traffic growth on a road facility is estimated based on the historical trends, in the present case traffic growth rates are estimated using Elasticity method as per IRC-108-2015 - *Guidelines for Traffic Forecast on Highways*.

6.2 Methodology

Traffic growth rate estimation follows systematic approach which is based on econometric modelling. The detailed methodology to arrive at growth rate is explained in the following sections.

6.2.1 Governing Factors for Traffic Growth

Traffic growth is governed by number of factors such as Gross National Product (GNP) or Gross Domestic Product (GDP), Agricultural output, Industrial Output which are economic indicators and Population, Rural/Urban mix of population which are demographic factors. Since these indicators vary widely across the country, traffic growth rate varies from state to state, and within state from region to region. So, it is necessary to identify project influence zones and giving consideration while arriving at above indicators.

6.2.2 Determination of Past Trends

Past trend of traffic growth is key parameter in determination of future trend. Past trend of traffic can be analysed from variety of indicators such as traffic flow from census, vehicle registration and fuel sales. Vehicle registrations data is readily available as published by trusted organization is used for this study. For establishing reliable growth rates data should be taken

for considerable for number of years. The ideal way to arrive at rate of growth is through regression analysis. Once we have analysed growth in traffic, we can arrive at traffic growth in project influence area by finding out weight of different project influence areas using surveys.

6.2.3 Goods Vehicle Forecasting

Goods vehicle forecasting is done based on growth in tonnage and splits among distinct categories of vehicles. Growth in tonnage is obtained like procedure explained above. For vehicular splits, base year splits were considered as benchmark and future year splits were projected based on experience and past growth trends in the same category of vehicles. Once we have tonnage and split projections number of goods based on vehicle category and corresponding growth rate is calculated.

Traffic forecasting for project road traffic was done considering past trend in growth and analysing prospects of project influence area. Elasticity approach of growth rate estimation was used for long term traffic forecasting.

6.3 Determination of Growth Trends

Past data pertaining to the project corridor was sourced from the client (NHIT Team). This includes traffic data for Kalaparru TP. The findings from the data are summarized in the following subsequent sections.

6.3.1 Past Traffic Trend at Kalaparru TP

Past traffic trends were derived based on the historic traffic data provided by the client. Separate analysis was carried out for toll plaza 01 at Kalaparru. Travel pattern for both passenger and goods traffic from the historic traffic data is presented below.

Table 6-1:Past Traffic Trend at Kalaparru Toll Plaza (TP1)

Source	FY	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Total (Veh)	Total (PCU)
ETC	FY-2021	10,563	905	1,600	1,360	1,692	3,556	6	19,680	41,899
ETC	FY-2022	10,220	949	1,167	1,481	1,645	3,689	5	19,157	41,146
ETC	FY-2023	14,069	1,017	1,497	1,672	1,563	3,879	5	23,701	47,265
ETC	FY-2024	14,794	989	1,523	1,705	1,401	3,455	4	23,872	45,731
ETC	FY-2025	15,683	1,020	1,609	1,778	1,313	3,231	3	24,636	45,862
ETC	FY-2026	16,600	1,090	1,735	1,835	1,344	3,346	4	25,953	48,051
FY-2023-FY-2025		5.6%	0.2%	3.7%	3.1%	-8.4%	-8.7%	-20.9%	2.0%	-1.5%
FY-2022-FY-2024		20.3%	2.1%	14.2%	7.3%	-7.7%	-3.2%	-4.8%	11.6%	5.4%
FY-2023-FY-2025		5.6%	0.2%	3.7%	3.1%	-8.4%	-8.7%	-20.9%	2.0%	-1.5%
FY-2022-FY-2026		12.9%	3.5%	10.4%	5.5%	-4.9%	-2.4%	-4.7%	7.9%	4.0%

FY-2026 - Apr25-Nov25*

6.3.2 Project Influence Area

A study of the socio-economic profiles of the regions comprising the project influence area (PIA) provides an overview of the factors likely to influence the pattern of economic development and hence the flows and volumes of traffic on the proposed highway. The details include Population, Per-capita Income (PCI), GDP (India), GSDP (States), GDDP (Districts), Registered Vehicle population and targeted growth rates of the economy. The profiles help to generate basic inputs for the estimation of future growth in transport demand based on past scenarios, perspective changes in transport demand elasticity and economic growth rates.

The analysis of traffic pattern observed on the project road (at Kalaparru toll plaza) from traffic studies indicates that most of the traffic is generated from Andhra Pradesh, Karnataka, Tamil Nadu & West Bengal. Hence, the above-mentioned states have been considered as PIA zones in assessing traffic growth. Since drivers of growth for all the traffic streams would be different, these were analysed separately. In addition, truck traffic was analysed considering LCV, 2 Axle and 3 Axle, MAV separately to consider the expected changes in freight vehicle market share in future years.

Table 6-2: Project Influence Areas Impact on TP 01 – Kalaparru

MODE	CAR	BUSES	TRUCKS
Andhra Pradesh	89.6%	89.3%	75.0%
Telangana	7.1%	7.2%	4.7%
Tamil Nadu	1.0%	0.7%	7.0%
Karnataka	0.6%	0.9%	4.5%
West Bengal	0.3%	0.4%	4.8%
Odisha	0.4%	0.6%	1.8%
Puducherry	0.7%	0.9%	0.1%
Maharashtra	0.2%	0.0%	0.5%
Kerala	0.0%	0.0%	0.5%
North -Eastern States	0.0%	0.0%	0.4%
Jharkhand	0.0%	0.0%	0.3%
Bihar	0.0%	0.0%	0.2%
Others	0.0%	0.0%	0.2%
Total	**100%**	**100%**	**100%**

6.3.3 Growth in Tonnage

To accommodate the dynamic change within the sale of goods vehicles of distinct categories in growth rate estimates, it is pragmatic to consider the overall growth of tonnage on project road at distinct locations. Once the growth of tonnage is established, tonnage share for distinct categories of trucks shall be assumed based on the past trend observed at the toll plaza location and the potential market share of the individual truck categories with respect to the region (PIA). Using this growth in tonnage and assumed future tonnage share of distinct categories of goods vehicles the growth rate of each category will be back calculated.

To determine, growth of Historic traffic tonnage, PIA registered vehicles data was converted into total tonnage based on the historic vehicle split. The growth in payloads over the years is shown in the table below.

Table 6-3 Pay load for Different Categories

Mode	LCV	2A TRUCK	3 A TRUCK	MAV
FY-2018	5	9	15	25
FY-2019	5	11.1	17.1	28.5

6.3.4 Growth in Registered Vehicles

The growth in vehicle registrations in the project road influence region is a good indicator, as it is found to correlate reasonably well with traffic growth. Thus, it is possible to establish a definite trend and correlation between traffic growth and vehicle registration. To establish future traffic on the project corridor, the trend in vehicle registrations of the influencing areas, which are significantly contributing traffic to the corridor is also studied. Significant growth in registrations of car, buses and trucks has been observed in the project influence areas.

Growth in personal car is observed to be highest followed by Freight vehicles and Buses in the state of Andhra Pradesh. Compounded annual growth rate of cars, buses and trucks weighted for project area for Kalaparru TP it is 10.3%, 6.4% & 6.2% respectively as shown in Table 8-3 in annexures.

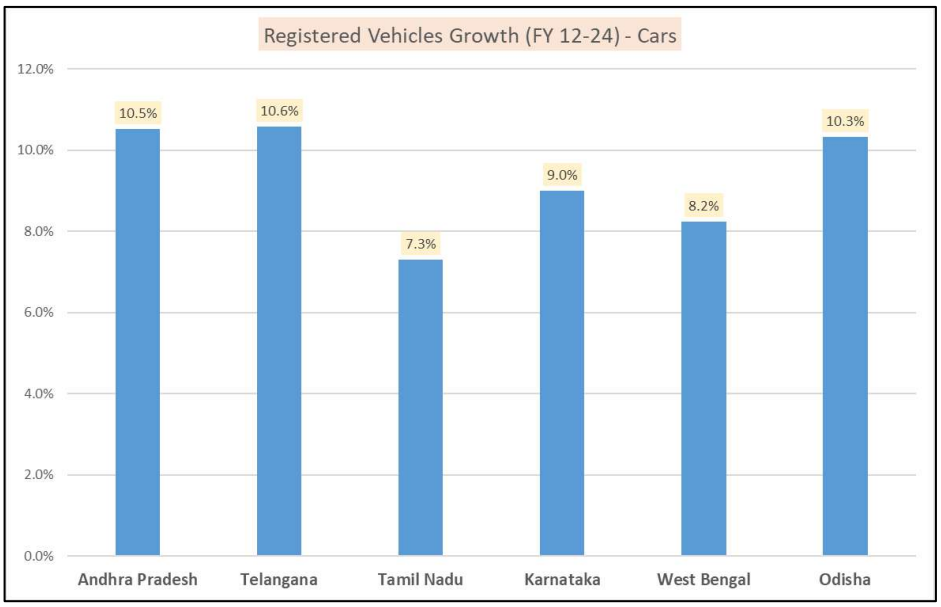


Figure 6-1: Long Term Growth Trends – Registered Cars in the PIA

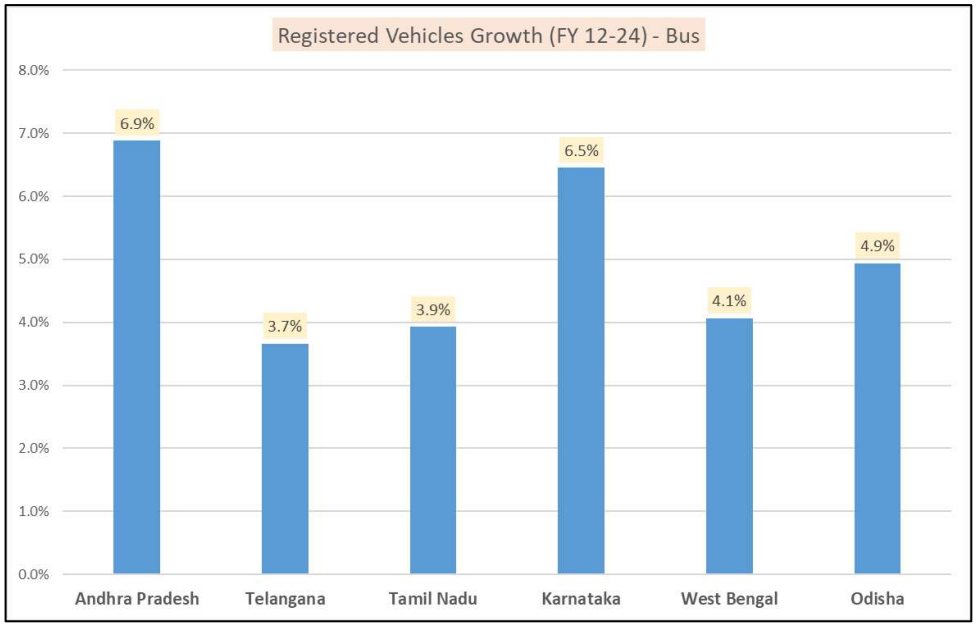


Figure 6-2: Long Term Growth Trends – Registered Buses in the PIA

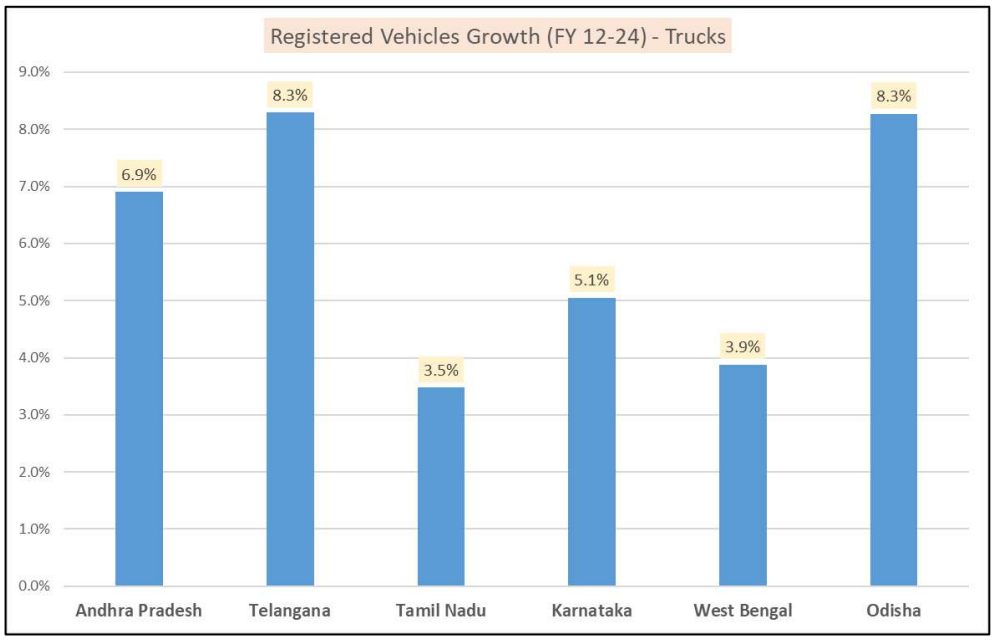


Figure 6-3 Long Term Growth Trends – Registered Trucks in the PIA

Source: MoRTH & VAHAN Database

6.3.5 Past Growth in Regional Economies

Growth of traffic on the project road depends on existing development and future growth prospects of the connecting regions. The time series data of economic indicators is one major economic variable followed in the econometric method of traffic forecasting through establishing a relationship between dependent (traffic / registered vehicles) and independent variable (GDP / GSDP / GDD) for project influence areas. Past economic growth for the PIA zones is sourced from the Central Statistical Organisation (CSO) and are presented below.

Table 6-4: GSDP for PIA zones (Rs. In Lakh)

YEAR	Andhra Pradesh	Telangana	Tamil Nadu	Karnataka	West Bengal	Odisha
2012	37,940,203	35,943,411	75,148,576	60,600,981	52,048,504	23,098,708
2013	38,062,901	37,011,312	79,182,431	64,303,302	54,219,091	24,336,348
2014	40,711,475	38,995,678	85,197,558	70,446,604	55,849,762	26,589,153
2015	44,456,428	41,633,207	89,391,507	74,842,913	57,436,432	27,066,534
2016	49,860,626	46,454,244	96,756,246	83,132,178	60,954,479	29,222,893
2017	54,021,177	50,794,610	103,676,212	94,177,416	65,341,593	33,734,806
2018	59,473,653	55,740,976	112,579,344	101,972,354	69,498,050	36,111,668
2019	62,661,420	60,840,139	120,466,736	108,510,063	73,892,038	38,673,286
2020	64,981,035	64,096,810	124,383,550	115,139,320	76,179,371	39,742,750
2021	65,967,773	60,243,463	124,465,002	112,431,068	70,404,231	38,897,906
2022	70,679,141	66,976,874	134,281,685	124,865,369	78,600,391	45,283,628
2023	75,279,653	71,872,486	142,573,553	138,006,542	83,125,109	45,178,536
2024	79,939,982	77,268,385	155,782,101	146,257,769	88,189,219	48,350,933
2025	86,501,323	83,509,962	173,218,858	157,029,777	94,185,372	51,657,546

6.3.6 Commercial Vehicles Sale Trend

Category wise commercial sales trend is presented in the below figure. From the figure it is observed that market share of 2 Axle truck and 3 Axle truck is declining from the previous Years whereas MAV market share is increasing. Due to improved road infrastructure and over the years and due to technological advancements in commercial vehicle segments, there is a shift from 2 Axle /3 Axle trucks to MAVs.

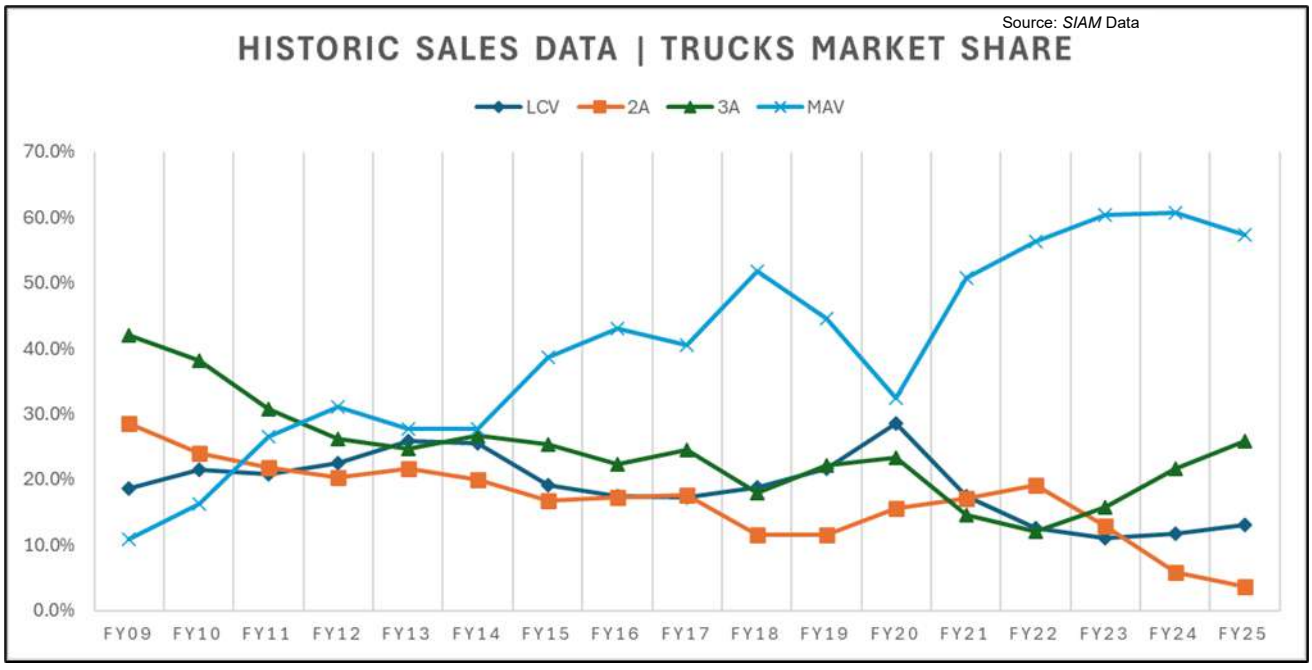


Figure 6-4: Market Share between Commercial Truck Categories

6.4 Traffic Growth Drivers

Before going to the traffic growth estimation through the established relation between economic variables and traffic variables, it is prudent to highlight the growth profile of the project corridor

in terms of the geographic location and local economic growth potential. The table below summarises the major growth prospects for the traffic in the future on the project road.

Table 6-5: List of Developments in the PIA-Growth Driver

SL. NO	DEVELOPMENTS	DESCRIPTION	IMPACT TYPE
1	Western Bypass, Vijayawada	The 47.8 km Western Bypass, covering Chinna Avutapalli–Gollapudi and Gollapudi–Chinna Kakani, connects NH-16 and NH-65 at Gollapudi. It aims to decongest city traffic by diverting long-distance Chennai–Hyderabad–Visakhapatnam bound traffic away from urban areas.	Growth Driver
2	Bangalore–Vijayawada Expressway (NH-544G	The 518 km Bangalore–Vijayawada Expressway (NH-544G), developed under HAM, is a six-lane access-controlled corridor enhancing connectivity and reducing travel time. It includes 332 km of greenfield alignment and 186 km of brownfield stretches, passing through Kodikonda, Pulivendula, Mydukuru, Kanigiri, Addanki, Chilakaluripet, and Guntur.	Growth Driver
3	NH-65 Hyderabad – Vijayawada 4L to 6L Widening	NH-65 is being widened to a 6-lane access-controlled expressway over 226 km between Hyderabad RRR and Gollapudi, improving port connectivity and reducing travel time by up to 2.5 hours while boosting freight and regional trade.	Future Growth Driver
4	Amaravati Capital City	Amaravati spans 189 sq km across Mangalagiri, Thullur, and Tadepalli, with a 16.94 sq km seed capital area. Planned by ADCL and APCRDA, it aims to be a sustainable greenfield city with sector-specific nodes and a 210 km ORR. Development used a major land-pooling scheme involving 33,000 acres.	Upcoming Growth Driver
5	Vizag- Chennai Industrial Corridor (VCIC)	Srikalahasti- Yerpedu node is situated about 32km from project road. East Coast Industrial Corridor (ECIC) with Vizag-Chennai Industrial Corridor (VCIC) as Phase 1. a) Kopparthy Node in Andhra Pradesh b) Visakhapatnam (Nakkapalli Cluster) in Andhra Pradesh c) Chittoor Node in Andhra Pradesh	Future Growth Driver

6.5 Transport Demand Elasticity

An Econometric method is proposed for forecasting future traffic trend based on elasticity which considers transport demand and most likely pattern of economic growth. The Elasticity Method relates traffic growth to changes in the related economic parameters. To calculate elasticity for

various modes mode-wise impact of project influence area on project stretch is calculated which further useful in getting weighted GSDP values for project area. Based on individual state GDP and their mode-wise weight, weighted statistics for State GDP, registered number of vehicles, per capita income and other parameters were calculated for all the previous years. Elasticities were estimated based on regression analysis between registered vehicles & Historic AADT and all economic parameters. From the statistical significance and observations from major highways the elasticities are moderated for the base year. Base year elasticity serves as a base for moderating elasticities for the horizon years.

Plaza wise Elasticity values for each mode estimated using the past vehicle registration data (FY12-24) and past traffic trend (FY16-23) with the GSDP, PCI, and tonnage are shown in below table.

Table 6-6: Elasticity values – Complete statistical analysis

VEHICLE TYPE	DEPENDENT VARIABLE	INDEPENDENT VARIABLE	ELASTICITY
			TP 1- Kalaparru
Car	Registered Vehicles	PCI	1.60
Bus	Registered Vehicles	GSDP	0.91
Trucks	Registered Vehicles	GSDP	0.94
Car	AADT	PCI	1.47
Bus	AADT	GSDP	0.42
Trucks	Tonnage	GSDP	1.04

Elasticity values obtained from Past traffic are adopted for car & bus and trucks, average elasticity value obtained from the similar projects which is again moderated is considered for the traffic projections. Moderated elasticities are shown in below table.

Table 6-7: Moderated Elasticity Values for Kalaparru TP

VEHICLE TYPE	DEPENDENT VARIABLE	INDEPENDENT VARIABLE	TP 1- Kalaparru
Car	AADT	PCI	1.10
Bus		GSDP	0.40
Trucks (Tonnage)		GSDP	0.65

Generally, the spread of economic development induces changes in the spatial distribution of activities and corresponding changes in transport demand elasticity. As regions become more self-sufficient, the need for long-distance transport diminishes. Accordingly, it was assumed that transport demand elasticity, for both freight and passenger traffic, would tend to decline over time, despite growth in per capita income.

Table 6-8: Moderated Future Elasticity Values for Car, Bus, and Trucks for Kalaparru TP

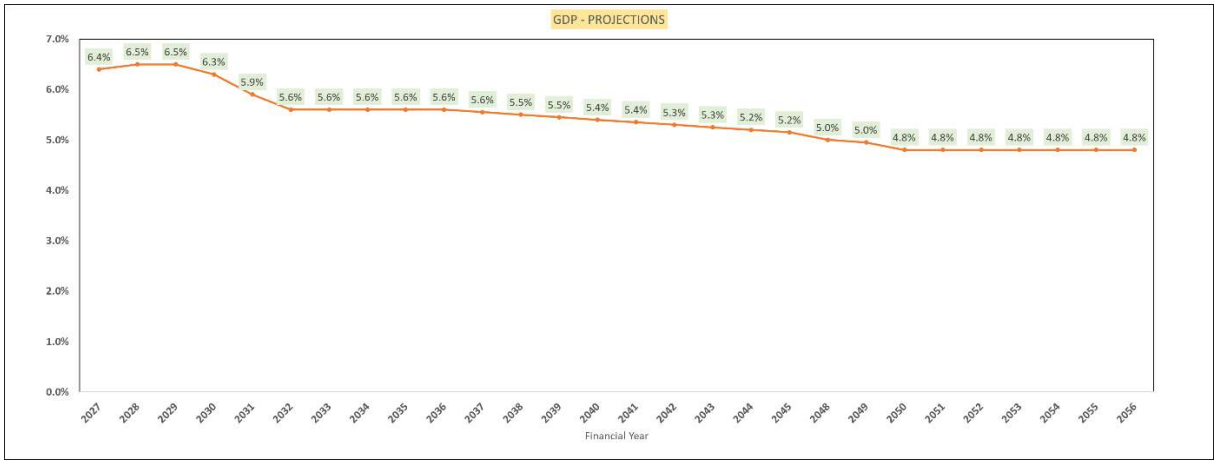
REGRESSION ANALYSIS - FUTURE ELASTICITIES		
VEHICLE TYPE	FY	Kalaparru TP
Car	**FY 26 – FY 30**	1.10

REGRESSION ANALYSIS - FUTURE ELASTICITIES		
VEHICLE TYPE	**FY**	**Kalaparru TP**
	FY 31 – FY 35	1.05
	FY 36 – FY 40	1.00
	FY 41 – FY 45	1.00
	FY 46 – FY 50	1.00
	FY 51 – FY 55	1.00
Bus	**FY 26 – FY 30**	0.40
	FY 31 – FY 35	0.38
	FY 36 – FY 40	0.36
	FY 41 – FY 45	0.34
	FY 46 – FY 50	0.33
	FY 51 – FY 55	0.31
Trucks [GDP]	**FY 26 – FY 30**	0.65
	FY 31 – FY 35	0.62
	FY 36 – FY 40	0.59
	FY 41 – FY 45	0.56
	FY 46 – FY 50	0.53
	FY 51 – FY 55	0.50

6.6 Future Growth of PIA

The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. The World Bank and other rating agencies had initially downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s.

The consultant has adopted the consensus GDP provided by client for Future years. The Consultant has established a relationship between the GDP growth of India and the growth in GSDP of PIA. The same past relationship has moderated and applied to PIA states for the future GSDP Projections. The projected values of GDP of India and GSDP of PIA zones considered for the analysis is provided in the table below.



Source: Consensus GDP

Figure 6-5: GDP Projections of India – Scenario Wise

6.7 Projected Traffic Growth Rates – Normal

Based on the projected elasticity values for Kalaparu TP the growth of PIA, the future average annual compound traffic growth rates by vehicle type have been estimated.

The traffic growth for the of most likely scenario is estimated and are presented in the following tables.

6.7.1 Traffic Growth Rates: TP 01 – Kalaparru

The section illustrates the Normal traffic Growth rates for Kalaparru Toll Plaza for Most Likely scenario.

Table 6-9: Normal Traffic Growth Rates for Toll Plaza 02 – Kalaparru – Most Likely

FY	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
2027	7.9%	3.0%	3.0%	3.0%	4.0%	4.5%	2.1%	5.4%
2028	8.0%	3.0%	3.0%	3.0%	4.0%	4.6%	2.1%	5.5%
2029	8.0%	3.0%	3.0%	3.0%	4.0%	4.6%	2.1%	5.5%
2030	7.8%	2.9%	2.9%	2.9%	3.9%	4.4%	2.0%	5.3%
2031	7.0%	2.6%	2.6%	2.6%	3.4%	3.9%	1.5%	4.8%
2032	6.7%	2.5%	2.5%	2.5%	3.1%	3.7%	1.4%	4.5%
2033	6.7%	2.5%	2.5%	2.5%	3.1%	3.7%	1.4%	4.4%
2034	6.7%	2.5%	2.5%	2.5%	3.1%	3.7%	1.4%	4.4%
2035	6.7%	2.5%	2.5%	2.5%	3.1%	3.7%	1.4%	4.4%
2036	6.4%	2.3%	2.3%	2.3%	2.9%	3.5%	1.2%	4.2%
2037	6.0%	2.3%	2.3%	2.3%	2.8%	3.5%	1.4%	4.1%
2038	6.0%	2.3%	2.3%	2.3%	2.8%	3.5%	1.4%	4.1%
2039	5.9%	2.3%	2.3%	2.3%	2.7%	3.4%	1.3%	4.1%
2040	5.9%	2.3%	2.3%	2.3%	2.7%	3.4%	1.3%	4.0%
2041	5.8%	2.1%	2.1%	2.1%	2.5%	3.2%	1.1%	3.8%
2042	5.8%	2.1%	2.1%	2.1%	2.4%	3.2%	1.1%	3.7%
2043	5.7%	2.1%	2.1%	2.1%	2.4%	3.1%	1.0%	3.7%
2044	5.6%	2.1%	2.1%	2.1%	2.4%	3.1%	1.0%	3.7%
2045	5.6%	2.0%	2.0%	2.0%	2.4%	3.1%	1.0%	3.6%
2046	5.5%	1.9%	1.9%	1.9%	2.2%	2.9%	0.8%	3.4%
2047	5.5%	1.9%	1.9%	1.9%	2.0%	2.9%	0.9%	3.3%
2048	5.4%	1.9%	1.9%	1.9%	1.9%	2.8%	0.9%	3.3%
2049	5.4%	1.9%	1.9%	1.9%	1.9%	2.8%	0.8%	3.3%

FY	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
2050	5.2%	1.8%	1.8%	1.8%	1.8%	2.7%	0.7%	3.2%
2051	5.2%	1.7%	1.7%	1.7%	1.7%	2.6%	0.6%	3.0%
2052	5.2%	1.7%	1.7%	1.7%	1.7%	2.6%	0.6%	3.0%
2053	5.2%	1.7%	1.7%	1.7%	1.7%	2.6%	0.6%	3.0%
2054	5.2%	1.7%	1.7%	1.7%	1.7%	2.6%	0.6%	3.0%
2055	5.2%	1.7%	1.7%	1.7%	1.7%	2.6%	0.6%	3.0%
2056	5.2%	1.7%	1.7%	1.7%	1.7%	2.5%	0.6%	3.0%

6.8 Projected Traffic Growth Rates – Effective

There are some developments in road and land use pattern surrounding project stretch which were detailed in the “diversion & Development Traffic Impact Assessment” chapter. Effective traffic growth rates include the normal traffic projections and the impacts of diversions and developments in the PIA which are detailed in the chapter “Diversion and Development Traffic Impact Assessment”. Considering the significance of the effective growth rates, the future traffic projections and associated toll revenue estimations are provided in the next chapter “Traffic and Toll Revenue Forecast.”

6.8.1 Traffic Growth Rates: TP 01 – Kalaparru

The section illustrates the Effective traffic Growth rates for Kalaparru Toll Plaza for Most Likely scenario.

Table 6-10: Effective Traffic Growth Rates for Toll Plaza 01 – Kalaparru – Most Likely

FY	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
2027	4.0%	-1.4%	-2.8%	0.0%	-6.6%	-7.1%	-7.9%	-1.7%
2028	5.8%	0.7%	-0.1%	0.0%	1.6%	2.7%	0.0%	3.9%
2029	6.1%	0.7%	-0.1%	0.0%	5.2%	6.4%	2.3%	5.9%
2030	7.8%	2.9%	2.9%	0.0%	3.9%	4.5%	2.0%	5.4%
2031	6.1%	0.1%	0.8%	0.0%	2.9%	3.3%	1.2%	4.6%
2032	5.8%	-0.1%	0.6%	0.0%	2.7%	3.1%	1.1%	4.3%
2033	6.7%	2.5%	2.5%	0.0%	3.2%	3.7%	1.5%	4.5%

FY	Car	Mini Bus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV
2034	6.7%	2.5%	2.5%	0.0%	3.1%	3.7%	1.5%	4.5%
2035	-3.1%	-4.8%	-4.6%	0.0%	-1.0%	1.1%	-6.6%	-8.3%
2036	-4.3%	-5.1%	-5.0%	0.0%	-3.4%	0.2%	-9.8%	-9.1%
2037	6.1%	2.3%	2.3%	0.0%	2.8%	3.4%	1.3%	4.1%
2038	6.0%	2.3%	2.3%	0.0%	2.7%	3.4%	1.3%	4.0%
2039	5.9%	2.3%	2.3%	0.0%	2.8%	3.4%	1.3%	4.0%
2040	5.9%	2.2%	2.2%	0.0%	2.6%	3.3%	1.2%	3.9%
2041	5.7%	2.1%	2.1%	0.0%	2.5%	3.1%	1.0%	3.7%
2042	5.8%	2.1%	2.1%	0.0%	2.4%	3.1%	1.0%	3.7%
2043	5.7%	2.1%	2.1%	0.0%	2.4%	3.1%	1.0%	3.6%
2044	5.6%	2.1%	2.0%	0.0%	2.4%	3.0%	0.9%	3.6%
2045	5.6%	2.0%	2.0%	0.0%	2.3%	3.0%	0.9%	3.5%
2046	5.6%	1.9%	1.9%	0.0%	2.1%	2.8%	0.7%	3.3%
2047	5.4%	1.9%	1.9%	0.0%	2.0%	2.8%	0.8%	3.3%
2048	5.4%	1.9%	1.9%	0.0%	1.9%	2.8%	0.8%	3.2%
2049	5.3%	1.9%	1.9%	0.0%	1.9%	2.8%	0.7%	3.2%
2050	5.1%	1.8%	1.8%	0.0%	1.8%	2.7%	0.7%	3.1%
2051	5.2%	1.7%	1.7%	0.0%	1.6%	2.5%	0.5%	2.9%
2052	5.2%	1.7%	1.7%	0.0%	1.7%	2.5%	0.5%	2.9%
2053	5.2%	1.7%	1.7%	0.0%	1.6%	2.5%	0.5%	2.9%
2054	5.2%	1.7%	1.7%	0.0%	1.7%	2.5%	0.5%	2.9%
2055	5.2%	1.7%	1.7%	0.0%	1.7%	2.5%	0.5%	2.9%
2056	5.2%	1.7%	1.7%	0.0%	1.7%	2.5%	0.5%	2.9%

CHAPTER 7

Traffic and Toll Revenue Forecast

7. Traffic & Toll Revenue Forecast

7.1 General

This chapter presents estimates of total traffic for Kalaparru toll plaza of project corridor with Most likely scenario as explained in previous chapter. Normal traffic projections have arrived by applying the traffic growth rates on the base year traffic. Effective traffic projection has arrived by considering the future adjustments in the form of diversions and developments detailed in the Chapter “Diversion and Development Traffic Impact assessment” in overall traffic growth estimate.

7.2 Effective Traffic Projections at Kalaparru (TP 1)

Effective traffic projections include the impact of road network improvement and land developments (if any). Traffic beyond year FY 2026 is summaries based on effective traffic growth rates and base year AADT. Scenario wise and Mode wise traffic projection for all the horizon years for Kalaparru (TP 1) are estimated and effective future traffic is shown in the table below.

Table 7-1: Effective Future Traffic (AADT): Kalaparru (TP 1) – Most Likely

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV	OSV	TOTAL VEH	TOTAL PCU
2026	18,307	61	1,780	-	1,067	1,840	1,331	3,316	4	27,706	49,791
2027	19,031	60	1,729	-	996	1,710	1,226	3,259	4	28,015	49,294
2028	20,142	61	1,727	-	1,012	1,756	1,226	3,386	4	29,315	51,138
2029	21,363	61	1,725	-	1,065	1,869	1,255	3,585	4	30,927	53,750
2030	23,028	63	1,776	-	1,107	1,952	1,280	3,777	4	32,987	56,822
2031	24,430	63	1,789	-	1,140	2,017	1,296	3,950	5	34,689	59,333
2032	25,857	63	1,800	-	1,170	2,079	1,311	4,119	5	36,403	61,832
2033	27,591	64	1,844	-	1,207	2,157	1,330	4,304	5	38,501	64,878
2034	29,441	66	1,889	-	1,245	2,237	1,349	4,496	5	40,729	68,090
2035	28,540	63	1,803	-	1,233	2,262	1,261	4,125	5	39,291	65,041
2036	27,318	60	1,713	-	1,192	2,267	1,137	3,751	4	37,442	61,446
2037	28,972	61	1,752	-	1,225	2,345	1,152	3,903	5	39,414	64,232
2038	30,706	62	1,792	-	1,258	2,425	1,167	4,060	5	41,475	67,131
2039	32,524	64	1,833	-	1,293	2,508	1,182	4,221	5	43,629	70,144

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2 Axle Truck	3 Axle Truck	MAV	OSV	TOTAL VEH	TOTAL PCU
2040	34,449	65	1,874	-	1,326	2,591	1,196	4,387	5	45,894	73,285
2041	36,416	67	1,913	-	1,359	2,672	1,209	4,550	5	48,191	76,434
2042	38,510	68	1,953	-	1,392	2,755	1,221	4,716	5	50,621	79,735
2043	40,705	69	1,993	-	1,425	2,840	1,233	4,887	6	53,158	83,164
2044	42,999	71	2,034	-	1,459	2,926	1,244	5,063	6	55,802	86,717
2045	45,397	72	2,075	-	1,493	3,014	1,256	5,242	6	58,556	90,398
2046	47,917	74	2,115	-	1,524	3,100	1,265	5,417	6	61,418	94,156
2047	50,519	75	2,155	-	1,554	3,186	1,275	5,593	6	64,364	98,010
2048	53,260	76	2,195	-	1,584	3,275	1,285	5,773	7	67,456	102,028
2049	56,104	78	2,236	-	1,614	3,366	1,295	5,957	7	70,656	106,167
2050	58,988	79	2,276	-	1,643	3,455	1,304	6,141	7	73,893	110,341
2051	62,052	81	2,315	-	1,670	3,542	1,311	6,321	7	77,298	114,658
2052	65,262	82	2,354	-	1,697	3,631	1,318	6,505	8	80,857	119,149
2053	68,636	83	2,394	-	1,725	3,723	1,325	6,695	8	84,589	123,837
2054	72,198	85	2,435	-	1,754	3,817	1,332	6,890	8	88,519	128,751
2055	75,927	86	2,477	-	1,783	3,913	1,339	7,091	8	92,623	133,861
2056	79,850	88	2,518	-	1,812	4,011	1,346	7,296	8	96,929	139,192

7.3 Traffic Comparison for Kalaparru TP

The table below illustrates the traffic comparison in terms of Vehicles and PCUs for Kalaparru toll plaza for Most Likely scenario. It is also presented for the purpose of calculation of capacity of the project highway.

Table 7-2: Traffic comparison by Vehicles and PCU – Most Likely – Kalaparru TP

FY	VEHICLES		PCU	
	NORMAL TRAFFIC	EFFECTIVE TRAFFIC	NORMAL TRAFFIC	EFFECTIVE TRAFFIC
2026	27,706	27,706	49,791	49,791
2027	29,539	28,015	52,604	49,294
2028	31,535	29,315	55,641	51,138
2029	33,677	30,927	58,871	53,750
2030	35,903	32,987	62,200	56,822
2031	38,030	34,689	65,351	59,333
2032	40,201	36,403	68,524	61,832
2033	42,505	38,501	71,867	64,878
2034	44,953	40,729	75,393	68,090
2035	47,551	39,291	79,109	65,041
2036	50,187	37,442	82,846	61,446
2037	52,838	39,414	86,634	64,232
2038	55,611	41,475	90,573	67,131
2039	58,510	43,629	94,669	70,144
2040	61,540	45,894	98,925	73,285
2041	64,679	48,191	103,256	76,434
2042	67,955	50,621	107,752	79,735
2043	71,373	53,158	112,417	83,164
2044	74,937	55,802	117,256	86,717
2045	78,652	58,556	122,272	90,398
2046	82,494	61,418	127,376	94,156
2047	86,491	64,364	132,650	98,010
2048	90,649	67,456	138,109	102,028
2049	94,973	70,656	143,758	106,167
2050	99,368	73,893	149,474	110,341
2051	103,952	77,298	155,344	114,658
2052	108,762	80,857	161,474	119,149
2053	113,808	84,589	167,875	123,837
2054	119,103	88,519	174,560	128,751
2055	124,659	92,623	181,543	133,861
2056	130,485	96,929	188,821	139,192
CAGR (26-46)	**5.61%**	**4.06%**	**4.81%**	**3.24%**
CAGR (26-56)	**5.30%**	**4.26%**	**4.54%**	**3.49%**

At Kalaparru Toll Plaza, the Normal Traffic PCU Growth (CAGR) observed between FY-26 and FY-46 is 4.81%. Effective traffic growth for the same period is 3.24%. Similarly, Normal Traffic

(PCU) CAGR (FY 26-56) at Kalaparru TP is estimated to be 4.54% and the effective Traffic (PCU) observed CAGR of 3.49% over the concession period.

The graph below illustrates the growth of effective traffic (PCU terms) for the project for Most Likely scenario.

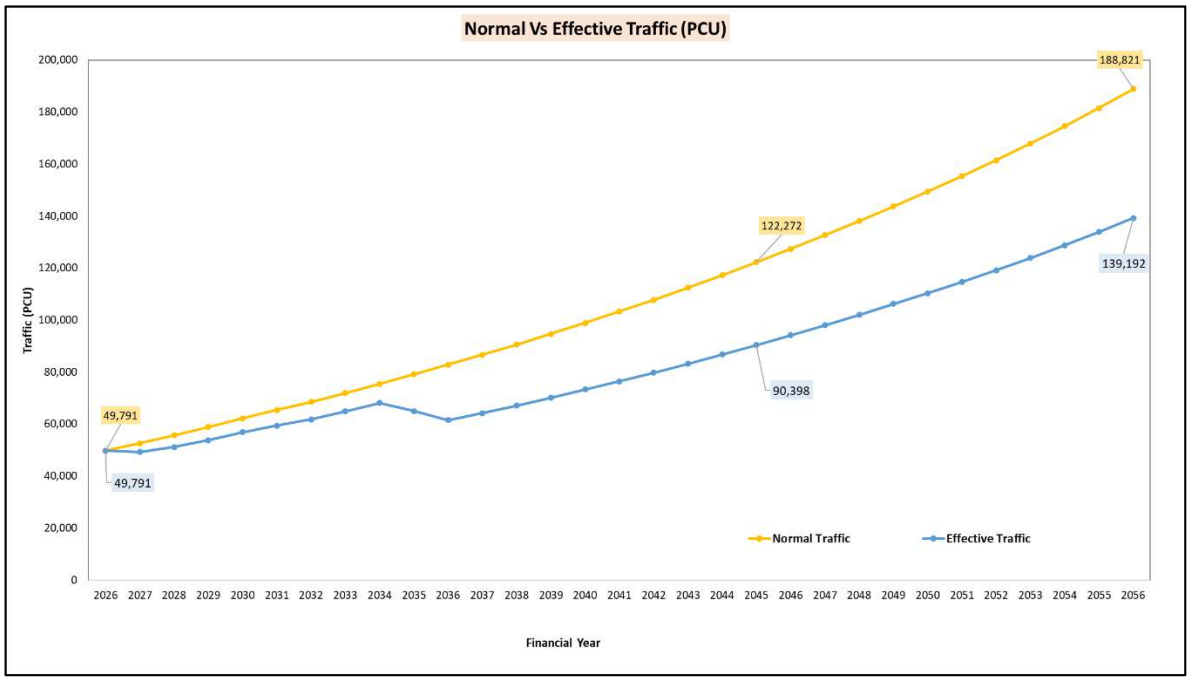


Figure 7-1: Future Traffic Projections in PCUs -Kalaparru TP

7.4 Toll Revenue Forecasting

Toll revenue projections or forecasting is calculated based on the projected traffic and projected toll rates. Toll rates by vehicle and toll category depend on the tolling length, wholesale price index (WPI) and the base rates which are applicable by vehicle category are according to the National Highway fee notification for the project.

7.4.1 Toll Plaza Control Length

Toll plaza control length for Kalaparru has been mentioned in the table below.

Table 7-3: Base rate fee by vehicle category for payable length for FY 26

TOLL PLAZA	Highway Length (Kms)	Net Bypass Length (Kms)	Structure Length (Kms)	Total Length (Kms)	Tollable Length (Kms)
Kalaparru	47.05459	6.650412	0.678998	54.3840	63.8202

7.4.2 Toll revenue estimation

Toll Fee Revision Methodology

Toll fee shall be computed based on the base rate fixed by NHAI and is revised annually as per the formula provided by NHAI in Schedule M of the Concession agreement which is according to the toll rules 2008.

a) Base Rate

b) As per the National Highway Fee Rules, 2008 and subsequent amendments till to date, the rate of fee for use of a section of national highway of four or more lanes for the base year 2007-08 are given as mentioned in the table below. Fee applicable shall be the rate multiplied by the length of the highway section for which toll is to be collected.

Table 7-4: Base rate fee by vehicle category for payable length

TYPE OF VEHICLE	BASE RATE FEE PER KM (IN RUPEES)
Car	0.65
LCV	1.05
Bus or Truck	2.20
Truck 3A	2.40
HCM or EME or MAV (3-6 Axles)	3.45
Over Sized Vehicle (OSV)	4.20

c) Annual Revision of Rate of Fee

The amount of fee and the revision thereof effective from 1st April. The user fee shall be increased annually, without compounding by 3%. revision because of variation in WPI shall be restricted to 40%.

$$\text{Applicable rate of fee } = \text{Base Rate} + \text{Base Rate X} \left\{\frac{\text{WPIA} - \text{WPI B}}{\text{WPI B}}\right\} * 0.40$$

Were
WPI-A means Wholesale Price Index on December 31, 2024.
WPI-B means the Wholesale Price Index of week ending on 6th January 2007.i.e 208.7.
The actual fees to be charged shall be rounded off to the nearest Five rupees.

WPI Forecasts

WPI Inflation values for the future years have been provided by client (NHIT team) and are presented in the below Figure.

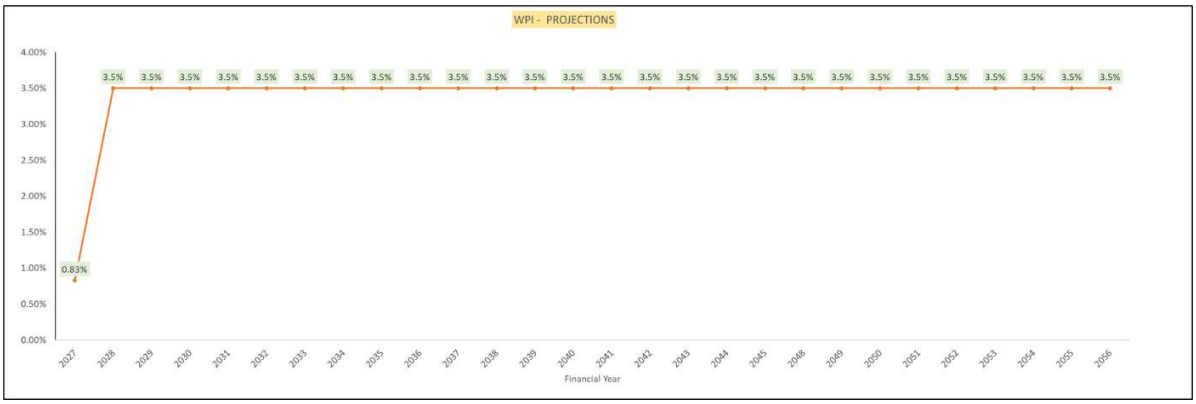


Figure 7-2: Future Trend of Wholesale Price Index

The decrease in inflation in recent years can be attributed to the lower commodity prices like crude oil, metals etc. along with the drop in the prices of the primary articles like food products etc.

Toll Fee Projections

a) Base Year (FY26)

As per the NH Fee rules 2007-08:

Toll fee for the fiscal year FY-2026 has been arrived by considering the toll plaza control length which were mentioned in the toll plaza control length table. From 01st October 2025 the toll fee rates for the Kalaparru Toll Plaza is presented in the Tables below.

Table 7-5: Toll Fees for the year FY-2026 from October'25 to March'26 for Kalaparru TP

VEHICLE TYPE	SINGLE	RETURN	MONTHLY PASS	DISTRICT REGISTERED	LOCAL PASS
Car, Jeep, Van	95	140	3135	45	340
Light Commercial Vehicle or Minibus	150	230	5065	75	
Bus - 2 Axle	320	480	10615	160	
Truck - 2 Axle	320	480	10615	160	
3Axle	345	520	11580	175	
MAV (4-6) Axle	500	750	16645	250	
OSV	610	910	20260	305	

7.4.3 Vehicle wise Trip Categories

Toll revenue is estimated by considering different concessions provided to the road users by vehicle category and eligible number of trips based on the toll category. The number of eligible trips crossing Toll Plaza varies by the toll fee category i.e., Single (Full fare), Return, Local passenger and Monthly Pass of both passenger and commercial vehicles are presented in the tables below. The estimation of the share of individual toll vehicle by type of toll ticket category is based on the recent toll traffic data of the period between FY 25 (Aug -Mar) and FY 26 (Apr –July) including Cash + Exemptions FY2026 (Apr to June). Also, we have considered 50% Annual Pass- Car) penetration in revenue estimation.

Table 7-6: Vehicle wise Trip Categories at Kalaparru (TP 1) -Without Annual pass

VEHICLE TYPE / TOLL CATEGORY	Single Journey	Return Journey	Monthly Pass	Local Comm	Local Pass	Exemptions	Annual Pass	TOTAL (Excl. Penalties)
Car	34.8%	57.9%	0.0%	0.4%	1.1%	5.7%	0.0%	100.00%
Minibus	53.3%	42.5%	0.0%	0.7%	0.0%	3.5%	0.0%	100.00%
Bus-2A	11.7%	67.7%	3.3%	17.0%	0.0%	0.3%	0.0%	100.00%
Bus-3A	11.7%	67.7%	3.3%	17.0%	0.0%	0.3%	0.0%	100.00%
LCV	53.3%	42.5%	0.0%	0.7%	0.0%	3.5%	0.0%	100.00%
2 Axle Truck	62.4%	35.3%	0.0%	2.2%	0.0%	0.0%	0.0%	100.00%
3 Axle Truck	60.8%	35.4%	0.1%	3.6%	0.0%	0.0%	0.0%	100.00%
MAV	82.7%	17.0%	0.0%	0.3%	0.0%	0.0%	0.0%	100.00%

Table 7-7: Vehicle wise Trip Categories at Kalaparru (TP 1) - With 50% Annual pass- White Car

VEHICLE TYPE / TOLL CATEGORY	Single Journey	Return Journey	Monthly Pass	Local Comm	Local Pass	Exemptions	Annual Pass	TOTAL (Excl. Penalties)
Car	20.5%	34.0%	0.0%	0.4%	1.1%	5.7%	38.3%	100.00%
Minibus	53.3%	42.5%	0.0%	0.7%	0.0%	3.5%	0.0%	100.00%
Bus-2A	11.7%	67.7%	3.3%	17.0%	0.0%	0.3%	0.0%	100.00%
Bus-3A	11.7%	67.7%	3.3%	17.0%	0.0%	0.3%	0.0%	100.00%
LCV	53.3%	42.5%	0.0%	0.7%	0.0%	3.5%	0.0%	100.00%
2 Axle Truck	62.4%	35.3%	0.0%	2.2%	0.0%	0.0%	0.0%	100.00%
3 Axle Truck	60.8%	35.4%	0.1%	3.6%	0.0%	0.0%	0.0%	100.00%
MAV	82.7%	17.0%	0.0%	0.3%	0.0%	0.0%	0.0%	100.00%

7.4.4 Toll Revenue projections

Toll revenue is projected based on the future traffic projections, toll fees by vehicle and toll category and trip rates. Traffic numbers are projected by fiscal year i.e., FY26 etc. and toll rates are revised on 01st April every year. Toll revenues are projected by fiscal year till the end of concession period.

(c) Toll Fee would be collected for all the days in a year.

(d) Revenue projected from FY-2026 to FY-2056.

The toll revenue projections are done for the effective case which is basically the consideration of all network improvements and land developments as described in the chapter "Traffic Growth Estimation". The table below summarizes the projected annual toll revenue at Kalaparru toll plaza (*including 50% annual Pass with car compensation*).

Table 7-8: Estimated Annual Toll Revenue (Effective case) in Rs. Crores – Most Likely

FY	Kalaparru TP
2026	162.1
2027	164.5
2028	178.2
2029	195.1
2030	214.6
2031	233.2
2032	250.7
2033	273.2
2034	297.5
2035	294.5
2036	288.9
2037	316.0
2038	343.0
2039	370.6
2040	402.8
2041	433.5
2042	472.2
2043	510.1
2044	556.5
2045	599.5
2046	650.2
2047	698.8
2048	760.0
2049	820.8
2050	885.9
2051	957.0
2052	1,036.1
2053	1,114.6
2054	1,203.2

FY	Kalaparru TP
2055	1,297.1
2056	1,404.1
CAGR (2026-46)	**7.19%**
CAGR (2026-56)	**7.46%**

The Revenue Growth (CAGR) at Kalaparru Toll Plaza is observed to be 7.19% % for FY26-FY46, over all concession period is 7.46% for FY 26 to FY56.

Also, It is estimated that the toll revenues are expected to grow (FY26-FY46) at 7.19% CAGR on overall AP Gundugolanu – Chinna Avutapalli project Corridor.

Consultant doesn't recommend Cash penalty going forward after few years due to FasTAG penetration is likely to be close to 100%. Also, Concessionaire needs to deposit Cash penalty revenue with Authority.

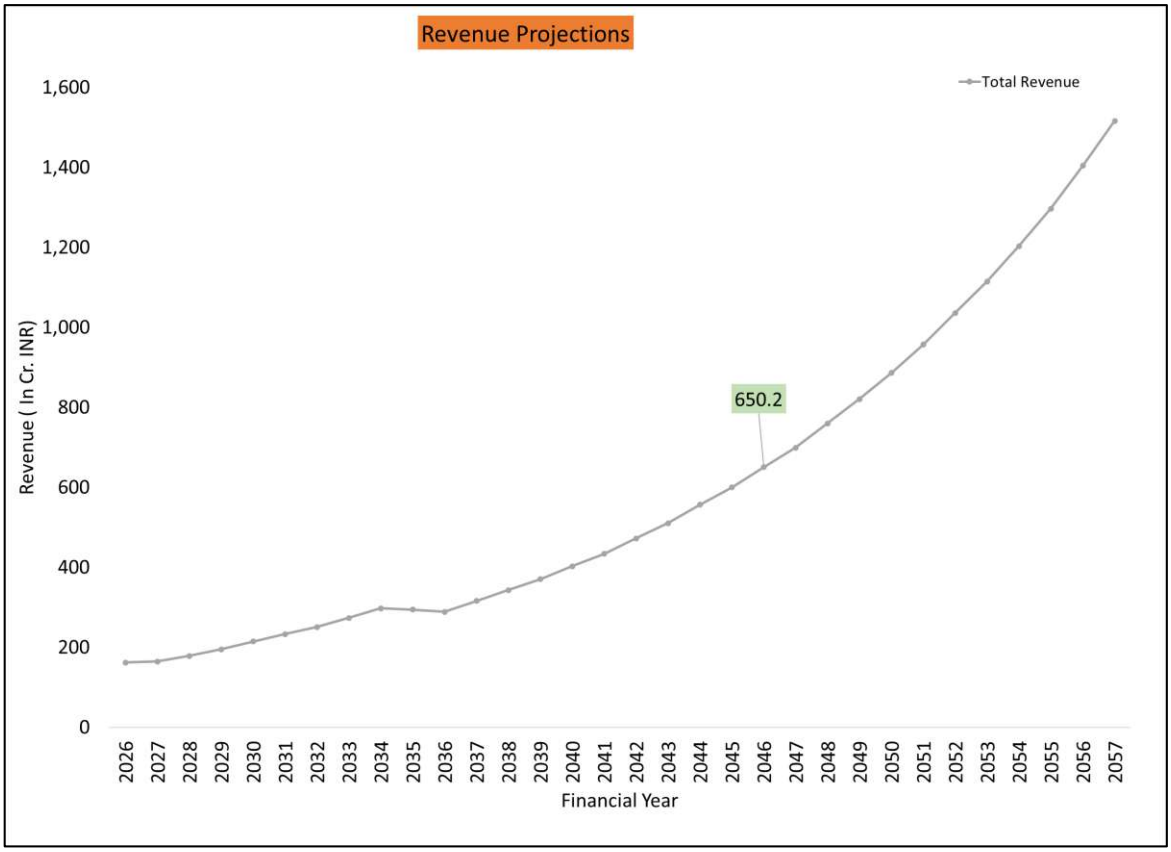


Figure 7-3 : Toll Revenue Projections (Cr.) – Kalaparru Toll Plaza

Conclusion

Consultant recommended Net Traffic growth for the period FY-2026 to FY-2056 at 3.49% for the overall project after considering all the possible risks on the project and future growth opportunities which were detailed in previous chapters and in the Executive summary. The Toll revenue growth is projected at a CAGR% of 7.46% for the period between FY26 to FY56.

****

8. Annexures

Monthly traffic and Revenue for Kalaparru Toll plaza are mentioned below. Monthly ADT traffic and Revenue.

Table 8-1: Monthly ADT and ADR for Kalaparru Toll plaza

FY	Month Name	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Grand Total	PCU	Revenue (Lakhs per day)
FY-2021	Jan	11464	851	1680	1234	1459	3202	5	19893	40287	13.8
	Feb	9867	902	1579	1366	1670	3571	6	18961	41161	14.2
	Mar	10290	960	1539	1481	1944	3895	7	20116	44180	15.3
FY-2022	Apr	8889	953	1316	1406	1854	3594	5	18018	40246	14.0
	May	5911	750	317	1039	1433	3111	4	12565	29420	10.4
	Jun	7879	813	452	1213	1491	3347	5	15200	33649	11.8
	Jul	9704	943	962	1407	1589	3597	5	18208	39204	13.7
	Aug	11129	945	1139	1499	1543	3536	5	19796	41023	14.3
	Sep	9834	937	1244	1584	1639	3655	5	18899	41111	14.3
	Oct	11502	1045	1463	1703	1726	3854	5	21298	45110	15.5
	Nov	10866	990	1436	1553	1558	3765	5	20172	42954	14.8
	Dec	11445	1041	1507	1623	1703	4031	5	21356	45670	15.7
	Jan	10944	880	1397	1449	1671	3597	5	19943	42022	14.4
	Feb	11764	997	1376	1598	1727	3964	4	21429	45218	16.0

FY	Month Name	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Grand Total	PCU	Revenue (Lakhs per day)
	Mar	12814	1096	1413	1707	1816	4227	4	23078	48308	23.3
FY-2023	Apr	13860	1126	1449	1694	1789	4123	4	24046	48920	24.5
	May	15127	1119	1510	1694	1636	3924	3	25013	48997	24.3
	Jun	15148	1085	1552	1737	1739	4130	5	25396	50469	25.1
	Jul	12800	1102	1410	1776	1658	4296	4	23047	48336	24.4
	Aug	15043	1076	1494	1809	1608	4137	5	25171	50028	25.0
	Sep	12172	1027	1398	1785	1627	4043	5	22058	46362	23.4
	Oct	13948	985	1530	1708	1448	3581	5	23205	45623	22.7
	Nov	12823	1036	1469	1701	1474	3887	6	22395	45826	22.9
	Dec	14939	975	1572	1580	1459	3653	6	24182	46693	23.0
	Jan	15737	838	1604	1452	1355	3368	5	24358	45403	22.3
	February	13966	895	1499	1571	1501	3720	6	23158	45790	22.6
	March	13181	929	1468	1559	1467	3689	4	22296	44674	22.1
FY-2024	Apr	13142	1023	1408	1665	1452	3532	5	22227	44166	22.1
	May	16312	1036	1594	1659	1496	3566	6	25669	48187	24.0
	Jun	15178	998	1571	1717	1520	3639	4	24628	47496	23.7
	Jul	13153	935	1394	1634	1412	3370	4	21903	43064	22.4
	Aug	14167	949	1452	1711	1405	3538	4	23226	45234	30.9
	Sep	13410	922	1433	1725	1357	3521	5	22373	44203	30.4

FY	Month Name	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Grand Total	PCU	Revenue (Lakhs per day)
	Oct	15392	1084	1606	1853	1378	3504	4	24820	47314	32.3
	Nov	14102	1036	1488	1717	1360	3365	4	23072	44511	30.4
	Dec	15283	1004	1534	1670	1350	3272	4	24115	45188	30.8
	Jan	17246	905	1654	1567	1295	3149	4	25819	46337	31.4
	Feb	15046	972	1563	1761	1406	3519	4	24270	46547	31.7
	Mar	15007	1006	1580	1787	1388	3490	3	24262	46504	31.8
FY-2025	Apr	14974	1047	1554	1778	1347	3439	3	24142	46071	31.3
	May	15760	1002	1628	1804	1351	3323	3	24872	46582	31.6
	Jun	14999	967	1557	1748	1292	3096	3	23661	44184	30.5
	Jul	13917	955	1508	1729	1305	3089	3	22506	42893	29.7
	Aug	16415	1019	1590	1797	1316	3236	3	25375	46625	32.0
	Sep	11924	924	1408	1782	1239	3232	3	20512	41154	28.8
	Oct	16922	1084	1711	1915	1242	3142	3	26019	47305	32.3
	Nov	15749	1111	1627	1817	1337	3370	3	25015	46939	32.2
	Dec	16782	1061	1709	1730	1314	3264	3	25863	47336	32.2
	Jan	18560	1001	1770	1600	1246	3025	3	27205	47535	32.4
	Feb	16486	1014	1610	1778	1341	3278	4	25511	46962	32.0
	Mar	15623	1051	1622	1859	1423	3284	4	24865	46705	31.9
FY-2026	Apr	16227	1068	1664	1824	1364	3086	4	25236	46287	33.0

FY	Month Name	CJV	LCV	Bus	2Axle	3Axle	MAV	OSV	Grand Total	PCU	Revenue (Lakhs per day)
	May	17832	1077	1787	1829	1402	3176	4	27107	48813	34.7
	Jun	16859	1085	1782	1819	1350	3237	4	26136	47924	34.0
	Jul	14921	1066	1672	1779	1315	3226	4	23983	45352	32.4
	Aug	16625	1070	1733	1845	1345	3416	4	26038	48389	33.9
	Sep	15395	1083	1806	1922	1399	3643	4	25252	48811	33.1
	Oct	18017	1068	1749	1861	1240	3324	3	27262	49139	30.9
	Nov	17488	1239	1749	1861	1384	3778	5	27503	51350	32.5

Table 8-2 Zoning List of Project Corridor

Z. NO	Zone Description/Details	Major Place/Backup Column	District	Zone State
1	Ramavarapadu, Gundala, Sri Ramachandra Nagar	Ramavarapadu	NTR	Andhra Pradesh
2	Nidamanuru, Gudavalli, Poranki, Mustabada	Nidamanuru	NTR	Andhra Pradesh
3	Uppaluru, Velpuru, Manthena, Komatigunta	Uppaluru	Krishna	Andhra Pradesh
4	Gannavaram, Purushottapatnam, Harijanawada, Buddavaram, Marlapalem, Gannavaram Airport	Gannavaram	Krishna	Andhra Pradesh
5	Tempalli, Peda Avutapalli	Atkuru	Krishna	Andhra Pradesh
6	Pottipadu	Pottipadu	Krishna	Andhra Pradesh
7	Madiga Gudem,Telaprolu,Ampapuram	Madiga Gudem	West Godavari	Andhra Pradesh
8	Veeravalli, Ranganna Gudem, Kodurupadu, Serinarasannapalem	Veeravalli	Krishna	Andhra Pradesh
9	Hanuman Junction, Veleru, Kanumolu	Hanuman Junction	Krishna	Andhra Pradesh
10	Bommuluru, Tallamudi, Kalaparru, Koyyuru,Pedapadu	Bommuluru	Krishna	Andhra Pradesh
11	Vatluru, Bhogapuram, Satrampadu	Vatluru	Eluru	Andhra pradesh
12	Eluru, Chodimella, Kothuru, Sanivarapupeta	Eluru	Eluru	Andhra Pradesh
13	Denduluru, Uppugudem, Galayagudem,	Denduluru	West Godavari	Andhra Pradesh
14	Gundugolanu, Komirapalle, Ratnapuram, Sriramavaram	Gundugolanu	Eluru	Andhra Pradesh
15	Benz circle, Labbipet, LIC Nagar	Benz circle	NTR	Andhra Pradesh
16	Auto Nagar, Sanath Nagar, Kanuru	Auto Nagar	NTR	Andhra Pradesh
17	Payakapuram, Rajiv Nagar, Phiryadi Nainavaram	Payakapuram	Krishna	Andhra Pradesh
18	Ajith Singh Nagar, Madhura Nagar	Ajith Singh Nagar	Krishna	Andhra Pradesh
19	Governorpeta,Krishnalanka, Vijayawada Railway junction, MGBS	Governorpeta	NTR	Andhra Pradesh
20	One Town, Kothapet,Fraserpeta	One Town	NTR	Andhra Pradesh
21	Gollapudi,Bhavanipuram	Gollapudi	NTR	Andhra Pradesh
22	Undavalli,Penumaka, Polkampadu	Undavalli	Guntur	Andhra Pradesh
23	Tadepalle, Prathuru, Vaddeswaram	Tadepalle	Guntur	Andhra Pradesh
24	Mangalagiri,Nidamarru, Atmakur,Yerrabalem	Mangalagiri	Guntur	Andhra Pradesh
25	Pedavadlapud,Nutakki, Tummapudi, Pedapalem	Pedavadlapudi	Guntur	Andhra Pradesh
26	Penamaluru, Gangur, Chodavaram	Penamaluru	Krishna	Andhra Pradesh
27	Kankipadu, Gosala, Godavarru, Kolavennu	Kankipadu	Krishna	Andhra Pradesh
28	New Colony, Gollanapalle, Tempalli, Narasingapalem	New Colony	Krishna	Andhra Pradesh
29	Agirapalli, Gollanapalle, Nugondapalle, Edulagudem, Malliboinapalle, Vadlamanu	Agirapalli	Eluru	Andhra Pradesh
30	Gollagudem, Kansanpally, Adavinekkalam	Gollagudem	West Godavari	Andhra Pradesh
31	Nunna, Mustabada, Pathapadu	Nunna	NTR	Andhra Pradesh
32	Tadepalle, Velagaleru, Jakkampudi	Jakkampudi	Guntur	Andhra Pradesh

Z. NO	Zone Description/Details	Major Place/Backup Column	District	Zone State
33	Konduru, Atkuru, Chevuturu, Munagapadu	Konduru	NTR	Andhra Pradesh
34	Kondapalli,Â Kondapalli IDA, Kavuluru, Gundurupadu	Kondapalli	NTR	Andhra Pradesh
35	Guntupalli, Tummalapalem	Guntupalli	NTR	Andhra Pradesh
36	Ibrahimpatnam, Mulapadu, Kachavaram	Ibrahimpatnam	NTR	Andhra Pradesh
37	Paritala, Damuluru, Kunikinapadu	Paritala	NTR	Andhra Pradesh
38	Amaravathi, Dharanikota, Vykuntapuram,	Amaravathi	Palnadu	Andhra Pradesh
39	Velagapudi, Thullur, Inavolu, Pedaparimi	Amaravati Capital City	Guntur	Andhra Pradesh
40	Tadikonda, Ponnekallu, Kantheru	Tadikonda	Guntur	Andhra Pradesh
41	Kaza, Chinnakakani	Kaza	Guntur	Andhra Pradesh
42	Namburu, Gollamudi	Namburu	Guntur	Andhra Pradesh
43	Guntur, Gorantla, Nallapadu, Lalapet	Guntur	Guntur	Andhra Pradesh
44	Bhimdole, Pathuru, Kurellagudem, Polasana	Bhimdole	Eluru	Andhra Pradesh
45	Tadepalligudem, Tadepalle, Pentapadu, Prathipadu	Tadepalligudem	West Godavari	Andhra Pradesh
46	Tanuku, Duvva, Velpuru, peravali, Undarajavaram	Tanuku	West Godavari	Andhra Pradesh
47	Rajamahendravaram,dhavaleswam,Kovvur,Rajanagaram,Mandapeta,	Rajamahendravaram	East Godavari	Andhra Pradesh
48	Devarapalli, Krishnampalem, Duddukuru, Gopalapuram	Devarapalli	West Godavari	Andhra Pradesh
49	Nallajerla,Dubacherla,Anantapalli,Gollagudem	Nallajerla	West Godavari	Andhra Pradesh
50	Dwaraka Tirumala, Kommugudem, kamavarapu kota	Dwaraka Tirumala	Eluru	Andhra Pradesh
51	Dharmaji gudem, Vijayarai, Akkireddigudem, Lingapalem	Dharmaji gudem	West godavari	Andhra Pradesh
52	Gollapalli, Meerjapuram, Tukkuluru M, Vattigudipadu	Gollapalli	Eluru	Andhra Pradesh
53	Nuzividu, Ramanagaram, Yanamadala, Annavaram, Nasupet	Nuzividu	Eluru	Andhra Pradesh
54	Vissannapeta, Narasapuram,Putrela,Reddigudem	Vissannapeta	NTR	Andhra Pradesh
55	Mylavaram, Chandragudem,Ganpavaram,Pulluru	Mylavaram	NTR	Andhra Pradesh
56	Vuyyuru, Yakamuru	Vuyyuru	Krishna	Andhra Pradesh
57	Pamaru,Kurumaddali, Ayyanki	Pamaru	Krishna	Andhra Pradesh
58	Gudlavalleru, Kavutaram, Mamidicolla, Kurada	Gudlavalleru	Krishna	Andhra Pradesh
59	Gudivada, Pedayerukapadu Rural	Gudivada	Krishna	Andhra Pradesh
60	Nandivada, Puttagunta, Tummalapalli	Nandivada	Krishna	Andhra Pradesh
61	Kaikaluru, Kalidindi, Korukollu	Kaikaluru	Eluru	Andhra Pradesh
62	Bhimavaram, Kovvada,Akividu, Yedagandi	Bhimavaram	West Godavari	Andhra Pradesh
63	Narsapur, Mogalturu, Palakollu, Malikipuram	Narsapur	West Godavari	Andhra Pradesh
64	Amalapuram, Bhatnavilli, Rollapalem, Siripalle,Bandarulanka	Amalapuram	Konaseema	Andhra Pradesh
65	Yanam, Polekurru, Uppumilli, Yedurlanka, Neelapalli	Yanam	Yanam	Puducherry

Z. NO	Zone Description/Details	Major Place/Backup Column	District	Zone State
66	Kakinada, Kakinada Port, Venkata krishnarayapuram, Panasapadu	Kakinada	Kakinada	Andhra Pradesh
67	Pitapuram, Uppada, Samarlakota, kathipudi	Pitapuram	Kakinada	Andhra Pradesh
68	Jaggampeta, Yerravaram, Mallepalli, Rajapudi	Jaggampeta	Kakinada	Andhra Pradesh
69	Tuni, Vempadu, Pentakota, Annavaram	Tuni	Kakinada	Andhra Pradesh
70	Anakapalle, Elamanchili, Atchutapuram, Kundram, Narsipatnam	Anakapalle	Anakapalli	Andhra Pradesh
71	Visakhapatnam, Sabbavaram, Gopalapatnam, Gurrampalem	Visakhapatnam	Visakhapatnam	Andhra Pradesh
72	Vizianagaram, Chintalavalasa, Natavalasa, Nellimarla, Gajapatinagaram	Vizianagaram	Vizianagaram	Andhra Pradesh
73	Srikakulam, Razam, Narasannapeta, Chilakapalem	Srikakulam	Srikakulam	Andhra Pradesh
74	Parvathipuram, Veeraghattam, Sitanagaram, Komarada	Parvathipuram	Parvathipuram Manyam	Andhra Pradesh
75	Paderu, Gangaraju madugula, Madugula, Kinchumanda	Paderu	Alluri Sitharama Raju	Andhra Pradesh
76	Rampachodavaram, Gokavaram, Addateegala, Sunnampadu	Rampachodavaram	Alluri Sitharama Raju	Andhra Pradesh
77	Jangareddigudem,Butteyagudem,Jeelugumilli,Puchikapadu,Taduvai	Jangareddigudem	Eluru	Andhra Pradesh
78	Tiruvuru, Munukulla, Chintagudem, Laxmipuram	Tiruvuru	Krishna	Andhra Pradesh
79	Gampalagudem, Penugolanu, Vinagadapa, Chintalapadu	Gampalagudem	NTR	Andhra Pradesh
80	Penuganchiprolu,Â Mullapadu, Makkapeta, Vatsavi	Penuganchiprolu	NTR	Andhra Pradesh
81	Nandigama, keesara, Lingalapadu, Anasagaram	Nandigama	NTR	Andhra Pradesh
82	Macherla, Durgi, Rentachintala, Koppunur	Macherla	Palnadu	Andhra Pradesh
83	Piduguralla, Rajupalem, Pillutla,Â Nadikudi	Piduguralla	Palnadu	Andhra Pradesh
84	Sattenapalle, Abburu, Krosur,Â Korrapadu	Sattenapalle	Palnadu	Andhra Pradesh
85	Narasaraopeta, Mulakaluru, Santhamaguluru, Kavuru	Narasaraopeta	Palnadu	Andhra Pradesh
86	Vinukonda, Savalyapuram, Cheekateegala, naragayapalem	Vinukonda	Palnadu	Andhra Pradesh
87	Giddaur, Cumbum, Komarolu, Kalasapadu	Giddaur	Prakasam	Andhra Pradesh
88	Nandyala, Gajulapalli, Gospadu, Panyam, Velugodu	Nandyala	Nandyal	Andhra Pradesh
89	Kurnool, Brahmanakotkur, Dupadu, Gudur	Kurnool	Kurnool	Andhra Pradesh
90	Anantapur, Guntakal, ,Tadipatri	Ananthapur	Ananthapur	Andhra Pradesh
91	Dharmavaram, Kadiri, Puttaparthi, Penukonda, Madakasira	Puttaparthi	Sri Sathya Sai	Andhra Pradesh
92	Kadapa, Badvel,Mydukur Vempalli, Yerraguntla	Kadapa	YSR Kadapa	Andhra Pradesh
93	Rayachoty, Galiveedu, Kalakada, Lakkireddipalli	Rayachoty	Annamayya	Andhra Pradesh
94	Chitoor, Rangampet, Pallipattu, Palamaner	Chitoor	Chittoor	Andhra Pradesh
95	Tirupati, Srikalahasti, Puttur, Chandragiri	Tirupati	Tirupati	Andhra Pradesh
96	Nellore, Gudur, Kavali, Podalakur	Nellore	Nellore	Andhra Pradesh
97	Ongole, Markapuram, Kanigiri, Giddalur	Ongole	Prakasam	Andhra Pradesh

Z. NO	Zone Description/Details	Major Place/Backup Column	District	Zone State
98	Bapatla, Perala, karalapalem	Bapatla	Bapatla	Andhra Pradesh
99	Ponnur, Telagayapalem, Mulukuduru, Munipalle	Ponnur	Guntur	Andhra pradesh
100	Tenali, Chakrayapalem, Vadlamudi	Tenali	Guntur	Andhra Pradesh
101	Challapalli, Vakkalagadda, Lakshmipuram, Puritigadda	Challapalli	Krishna	Andhra Pradesh
102	Machilipatnam, Guduru, pothepalle	Machilipatnam	Krishna	Andhra Pradesh
103	Madhira, Athluru, Dendukur	Madhira	Khammam	Telangana
104	Bonakal, Vatsavi, Ravinuthala	Bonakal	Khammam	Telangana
105	Kodad, Nallabandagudem, Chilkur, Munagala, Nelakondapally	Kodad	Suryapet	Telangana
106	Nalgonda, Nakrekal, Katangur, Chityala, Palem	Nalgonda	Nalgonda	Telangana
107	Suryapet, Chivvemla, Madhavaram, Yerkaram, Kethepally	Suryapet	Suryapet	Telangana
108	Nayakulagudem, Kusumanchi, Mothey, Jujjularaopeta	Nayakulagudem	Khammam	Telangana
109	Khammam, Thirumalayapalem, Keshavapuram, Velugumatla, Manchukonda	Khammam	Khammam	Telangana
110	Sathupally, Gangaram, Lankapalli	Sathupally	Khammam	Telangana
111	Bhadrachalam, Kothagudem, Nellipaka, Dummugudem	Bhadrachalam	Bhadradri Kothagudem	Telangana
112	Kurumawada, Bachannapet, Alair, Ghanpur, kadavendi	Kurumawada	Warangal	Telangana
113	Warangal, Mallampalle, Mulkanoor, Bollikunta	Warangal	Warangal	Telangana
114	Karimnagar, Sultanabad, Nallagonda, Kothapalli, Vemulawada	Karimnagar	Karimnagar	Telangana
115	Mancherial, Bellampalle, Chennur, Dharmapuri	Mancherial	Mancherial	Telangana
116	Adilabad, Korpana, Pimpalkhuti, Gudihathinur	Adilabad	Adilabad	Telangana
117	Nizamabad, Dichpally, Armur, Varni, Bellal Tarafa	Nizamabad	Nizamabad	Telangana
118	Kamareddy, Tekriyal, Tadwai, Rameswarpalle	Kamareddy	Kamareddy	Telangana
119	Hyderabad, Choutuppal, Ghatkesar, Turkapally, Miyapur, Ibrahimpatnam	Hyderabad	Hyderabad	Telangana
120	Mahabubnagar, Jadcherla, Kodangal, Narayanpet, Dokur, Gadwal	Mahabubnagar	Mahbubnagar	Telangana
121	Raichur, Gudebellur, Lingsugur	Raichur	Raichur	Karnataka
122	Kalaburagi, Sedam, Aland, Ganagapura	Kalaburagi	Kalaburagi	Karnataka
123	Vijayapura, Zalki, Umadi, Jath, Devar Hippargi,Â	Vijayapura	Vijayapura	Karnataka
124	Hubballi, Navalgund, Dharwad, Haveri	Hubballi	Dharwad	Karnataka
125	Ballari, Guntakal, Hosapete, Siruguppa	Ballari	Ballari	Karnataka
126	Mangaluru, Udupi, Chikkamagaluru, Puttur, Manjeshwar	Mangaluru	Dakshina Kannada	Karnataka
127	Mysuru, Nanjangud, tirumakudalu Narasipura, Malavalli, Mandya, Krishnarajanagara	Mysuru	Mysuru	Karnataka
128	Bengaluru, Tumakuru, Hosur, Kolar, Chikkaballapur	Bengaluru	Bengaluru Urban	Karnataka
129	Vellore, Katpadi, Ranipet, Gudiyatham, Vaniyambadi, Arani	Vellore	Vellore	Tamil Nadu
130	Chennai, Chengalpattu, Kalpakkam, Tiruvallur, Elavur	Chennai	Chennai	Tamil Nadu
131	Tiruchanapalli, Pudukkottai, Thanjavur, salem	Tiruchanapalli	Tiruchanapalli	Tamil Nadu
132	Madurai, Karaikudi, Dindigul, Virudhunagar, Sivaganga, Rajapalayam	Madurai	Madurai	Tamil Nadu
133	Coimbatore, Palakkad, Pollachi, Tiruppur, Mettupalayam	Coimbatore	Coimbatore	Tamil Nadu
134	Kochi, Rest of Kerala	Kochi	Ernakulam	Kerala
135	Panaji, Rest of Goa	Panaji	North Goa	Goa
136	Kohlapur, Satara, Sangli, Nipani	Kohlapur	Kolhapur	Maharashtra

Z. NO	Zone Description/Details	Major Place/Backup Column	District	Zone State
137	Solapur, Naldurg, Tuljapur, Vairag, Mohol, Mandrup	Solapur	Solapur	Maharashtra
138	Mumbai, Pune, Nashik, Surat	Mumbai	Mumbai City	Maharashtra
139	Chhatrapathi Shambhaji Nagar, Ahmadnagar, Jiana, Dhule, Beed	Chhatrapathi Shambhaji Nagar	Chhatrapati Sambhajinagar	Maharashtra
140	Nanded, Hingoli, Parbhani,Loha, NajgaonÂ	Nanded	Nanded	Maharashtra
141	Nagpur, Gondia, Chhindwara, Amravati, Wardha	Nagpur	Nagpur	Maharashtra
142	Raipur, Bilaspur, Bhilai, Pithora, Dhamtari	Raipur	Raipur	Chhattisgarh
143	Jagdalpur, Kondagaon, Tokapal, Borigumma	Jagdalpur	Bastar	Chhattisgarh
144	Brahmapur, Chatrapur, Chikiti, Digapahandi	Brahmapur	Ganjam	Odisha
145	Bhuvaneshwar, Cuttack, Puri	Bhuvaneshwar	Khordha	Odisha
146	Rourkela, Manoharpur, Simdega, Kutra, Lahunipara	Rourkela	Sundargarh	Odisha
147	Ranchi & Rest of Jharkhand	Ranchi	Ranchi	Jharkhand
148	Kolkata & Rest of West Bengal	Kolkata	Kolkata	West Bengal
149	Assam,Meghalaya,Tripura,Mizoram,Manipur, Nagaland, Arunachal Pradesh,Sikkim	Guwahati	Kamrup Metropolitan district	North -Eastern States
150	Patna & Rest of Bihar	Patna	Patna	Bihar
151	Lucknow & Rest of Uttar Pradesh	Lucknow	Lucknow	Uttar Pradesh
152	Chandigarh, Srinagar, Dehradun,Shimla	Chandigarh	Chandigarh	Punjab and Haryana
153	Delhi,Gurugram,Faridabad, Ghaziabad, Meerut	Delhi	New Delhi	Delhi
154	Jaipur & Rest of Rajasthan	Jaipur	Jaipur	Rajasthan
155	Ahmedabad & Rest of Gujarat	Ahmedabad	Ahmedabad	Gujarat
156	Bhopal & Rest of Madhya Pradesh	Bhopal	Bhopal	Madhya Pradesh

Table 8-3: Weighted Vehicle Registration Data for Project Influence Area of TP1 – Kalaparru

CATEGORY	CARS	BUSES	TRUCKS
2012	431,179	32,843	156,782
2013	498,946	38,712	172,455
2014	555,553	41,007	180,583
2015	616,531	43,477	190,920
2016	677,092	46,689	200,671
2017	736,417	50,907	212,200
2018	836,481	55,647	238,985
2019	926,483	59,089	259,197
2020	1,008,698	63,452	276,361
2021	1,094,496	63,799	282,623
2022	1,194,012	64,252	294,417
2023	1,299,136	66,504	309,449
2024	1,405,714	69,051	323,815
CAGR (FY12-FY24)	**10.3%**	**6.4%**	**6.2%**

Table 8-4: PIA GSDP by Vehicle Category at TP1 - Kalaparru

YEAR	GSDP IN RS. LAKH		
	CARS	BUSES	TRUCKS
2012	38,098,514	37,798,859	42,106,696
2013	38,399,903	38,120,710	42,812,789
2014	41,021,428	40,706,293	45,867,909
2015	44,630,324	44,263,280	49,612,948
2016	49,973,840	49,574,088	55,271,563
2017	54,211,675	53,806,772	60,034,095
2018	59,618,424	59,183,890	65,817,746
2019	63,069,332	62,690,957	69,664,552
2020	65,527,419	65,177,316	72,392,304
2021	65,897,571	65,404,997	72,685,035
2022	70,923,797	70,477,152	78,370,414
2023	75,633,468	75,183,748	83,739,605
2024	80,469,958	80,007,226	89,325,306
2025	87,097,132	86,583,127	96,924,623
CAGR(FY12-24)	**6.57%**	**6.58%**	**6.62%**

Table 8-5: Economic Forecast for Comparison with PIA states – Most Likely Scenario

YEAR	India	Andhra Pradesh	Telangana	Tamil Nadu	Karnataka	West Bengal	Odisha
2027	6.4%	7.4%	7.7%	7.3%	8.2%	5.4%	7.2%
2028	6.5%	7.5%	7.9%	7.4%	8.4%	5.5%	7.3%
2029	6.5%	7.5%	7.9%	7.4%	8.4%	5.5%	7.3%
2030	6.3%	7.3%	7.6%	7.2%	8.1%	5.4%	7.0%
2031	5.9%	6.8%	7.1%	6.8%	7.6%	5.0%	6.6%
2032	5.6%	6.5%	6.8%	6.4%	7.2%	4.8%	6.3%
2033	5.6%	6.5%	6.8%	6.4%	7.2%	4.8%	6.3%
2034	5.6%	6.5%	6.8%	6.4%	7.2%	4.8%	6.3%
2035	5.6%	6.5%	6.8%	6.4%	7.2%	4.8%	6.3%
2036	5.6%	6.5%	6.8%	6.4%	7.2%	4.8%	6.3%
2037	5.6%	6.4%	6.7%	6.4%	7.2%	4.7%	6.2%
2038	5.5%	6.3%	6.6%	6.3%	7.1%	4.7%	6.2%
2039	5.5%	6.3%	6.6%	6.2%	7.0%	4.6%	6.1%
2040	5.4%	6.2%	6.5%	6.2%	7.0%	4.6%	6.0%
2041	5.4%	6.2%	6.5%	6.1%	6.9%	4.5%	6.0%
2042	5.3%	6.1%	6.4%	6.1%	6.8%	4.5%	5.9%
2043	5.3%	6.1%	6.3%	6.0%	6.8%	4.5%	5.9%
2044	5.2%	6.0%	6.3%	6.0%	6.7%	4.4%	5.8%
2045	5.2%	5.9%	6.2%	5.9%	6.6%	4.4%	5.8%
2046	5.1%	5.9%	6.2%	5.8%	6.6%	4.3%	5.7%
2047	5.1%	5.8%	6.1%	5.8%	6.5%	4.3%	5.7%
2048	5.0%	5.8%	6.0%	5.7%	6.4%	4.3%	5.6%

YEAR	India	Andhra Pradesh	Telangana	Tamil Nadu	Karnataka	West Bengal	Odisha
2049	5.0%	5.7%	6.0%	5.7%	6.4%	4.2%	5.5%
2050	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2051	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2052	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2053	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2054	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2055	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%
2056	4.8%	5.5%	5.8%	5.5%	6.2%	4.1%	5.4%

Table 8-6: Weighted Economic Forecast for Passenger & Commercial Vehicles for Kalaparru TP – Most Likely Scenario

YEAR	Kalaparru TP		
	CARS	BUSES	TRUCKS
FY2027	7.4%	7.4%	7.3%
FY2028	7.5%	7.5%	7.5%
FY2029	7.5%	7.5%	7.5%
FY2030	7.3%	7.3%	7.2%
FY2031	6.8%	6.8%	6.8%
FY2032	6.5%	6.5%	6.4%
FY2033	6.5%	6.5%	6.4%
FY2034	6.5%	6.5%	6.4%
FY2035	6.5%	6.5%	6.4%
FY2036	6.5%	6.5%	6.4%
FY2037	6.4%	6.4%	6.4%
FY2038	6.4%	6.4%	6.3%
FY2039	6.3%	6.3%	6.3%
FY2040	6.2%	6.3%	6.2%
FY2041	6.2%	6.2%	6.2%
FY2042	6.1%	6.1%	6.1%
FY2043	6.1%	6.1%	6.0%
FY2044	6.0%	6.0%	6.0%
FY2045	6.0%	6.0%	5.9%
FY2046	5.9%	5.9%	5.9%
FY2047	5.8%	5.9%	5.8%
FY2048	5.8%	5.8%	5.8%
FY2049	5.7%	5.7%	5.7%
FY2050	5.6%	5.6%	5.5%
FY2051	5.6%	5.6%	5.5%
FY2052	5.6%	5.6%	5.5%
FY2053	5.6%	5.6%	5.5%
FY2054	5.6%	5.6%	5.5%
FY2055	5.6%	5.6%	5.5%
FY2056	5.6%	5.6%	5.5%

Crisil
Intelligence

Note on traffic and revenue estimates for Kharagpur-Chichra Road stretch

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL)

Revalidation Report

January 2026

Contents

Traffic and revenue estimates based on recent data 3
O-D Survey Insights 6
Revised base year traffic-FY 2026 7
Traffic Projections and Revenue 7
Conclusion 9

Traffic and revenue estimates based on recent data

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL), on behalf of National Highways Infra Trust, has appointed CRISIL Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in May 2025 for the Kharagpur-Chichra Road stretch, with respect to the latest traffic and revenue data.

The earlier reports contained a comprehensive coverage of traffic quantum, travel pattern and revenue estimation for the asset, duly considering the network characteristics and future economic perspective in the influence area of the project asset containing traffic data till March 2025. NHIIMPL has additionally provided the April-October data for fiscal 2025.

NHIIMPL has requested CRISIL to provide a note covering the impact of these recent data points on the projections presented in the report.

This note presents the analysis based on traffic and revenue data received from NHIIMPL.

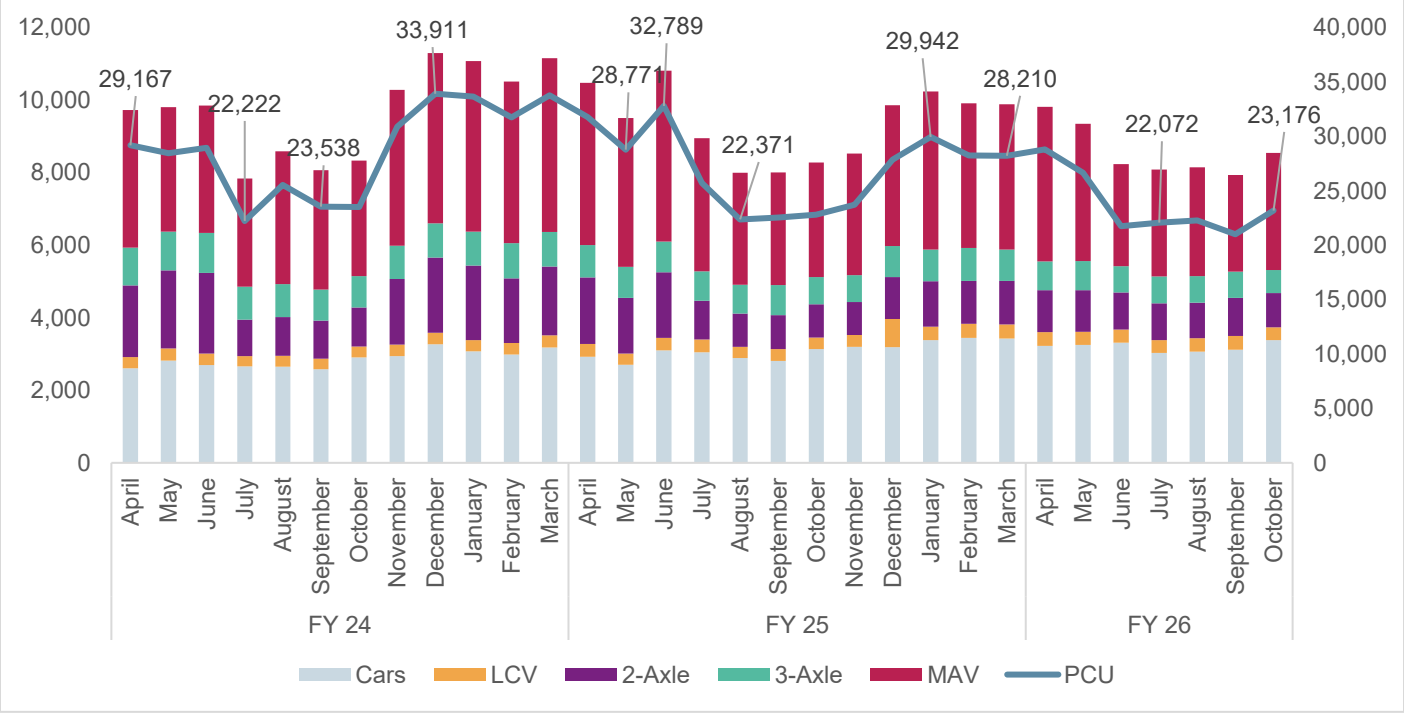
Table 1 Project Details

S. No.	Project stretch	Toll plaza
1	Kharagpur-Chichra (NH 49)	Balibhasa Toll Plaza

Source: Client data, CRISIL MI&A

Traffic data from April 2024 to October 2025 (ETC Data), for the asset is presented in below figure.

Figure 1 : MADT for Balibhasa TP



Source: Client data, CRISIL Intelligence

Crisil Limited MUMBAI

Analysis of data and comparison is detailed in the three different sections.

I. Actual Traffic data for FY 25 & FY 26 (ETC)

II. Actual vs Budgeted Traffic

I. Actual Traffic for FY 25 & FY 26 (ETC)

Monthly traffic from April 2024 to October 2025 for the asset is presented in the below table

Table 2 MADT for FY 24 & FY 25

FY Year	Month	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
2025	April	2,919	361	1,832	893	4,471	**10,476**	**31,755**
	May	2,706	306	1,532	856	4,098	**9,499**	**28,771**
	June	3,097	343	1,811	846	4,712	**10,810**	**32,789**
	July	3,051	345	1,068	818	3,665	**8,947**	**25,719**
	August	2,886	311	919	788	3,088	**7,993**	**22,371**
	September	2,811	329	933	825	3,102	**8,000**	**22,538**
	October	3,139	313	919	750	3,154	**8,275**	**22,807**
	November	3,199	326	909	741	3,351	**8,525**	**23,714**
	December	3,184	781	1,156	855	3,882	**9,858**	**27,855**
	January	3,384	367	1,254	869	4,364	**10,239**	**29,942**
	February	3,444	387	1,186	904	3,986	**9,907**	**28,234**
	March	3,428	385	1,196	865	4,004	**9,879**	**28,210**
2025	April	3,227	377	1,150	802	4,257	**9,813**	**28,804**
	May	3,246	369	1,139	809	3,778	**9,341**	**26,645**
	June	3,312	362	1,020	724	2,814	**8,233**	**21,753**
	July	3,029	358	1,011	737	2,947	**8,082**	**22,072**
	August	3,062	372	981	732	3,001	**8,147**	**22,260**
	September	3,122	380	1,046	724	2,666	**7,937**	**20,998**
	October	3,380	356	942	638	3,227	**8,543**	**23,176**
	November*	3,544	390	1,183	744	4,192	**10,054**	**28,775**

Note: November traffic is for available for 12 days.

The traffic for the first quarter of FY 26 has shown an -17.2% decrease in PCU terms compared to the previous year first quarter (FY25). Vehicle wise Quarterly growth is presented in the below table.

Table 3 Quarterly Traffic Growth

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 24 Q1	2,905	336	1,723	865	4,423	**10,253**	**31,079**
FY 25 Q1	3,262	369	1,104	779	3,618	**9,131**	**25,744**
Growth	**12.3%**	**9.8%**	**-35.9%**	**-10.0%**	**-18.2%**	**-10.9%**	**-17.2%**

The traffic for the first half year of FY 26 has shown a -13.0% negative growth in PCU (Passenger Car Unit) terms compared to the previous half-year (FY25). Vehicle wise Half yearly growth is presented in the below table. Negative traffic is driven by commercial vehicles.

Table 4 Half Yearly Traffic Growth

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 24 H1	2,911	332	1,346	838	3,852	**9,280**	**27,296**
FY 25 H1	3,165	370	1,058	755	3,244	**8,591**	**23,754**
Growth	**8.7%**	**11.2%**	**-21.4%**	**-9.9%**	**-15.8%**	**-7.4%**	**-13.0%**

The traffic for the April-October of FY 26 has shown a -11.2% negative growth in PCU (Passenger Car Unit) terms compared to the previous year (FY25) April-October period. Vehicle wise growth is presented in the below table.

Table 5 April to October Traffic Growth

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 24 (Apr-Oct)	2,944	330	1,284	825	3,751	**9,134**	**26,646**
FY 25 (Apr-Oct)	3,196	368	1,041	738	3,241	**8,584**	**23,670**
Growth	**8.6%**	**11.5%**	**-19.0%**	**-10.6%**	**-13.6%**	**-6.0%**	**-11.2%**

The traffic is gradually over the monthly this fiscal 2026 and negative growth has decreased over the monthly from -17.2% to -11.2% in PCU terms from 1st quarter to recent April-October period.

II. Actual vs Budgeted Traffic

Comparison of Actual vs Budgeted Traffic

For the analysis of data, the actual traffic (including cash & exemption) for April-October of fiscal 2026 is compared to the budgeted traffic of April-October of fiscal 2026 and is presented in below tables.

Table 6: Actual vs Budgeted traffic for H1 FY25

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 26 (Apr-Oct) Budgeted	3,262	391	1,149	865	3,497	**9,164**	**25,625**
FY 26 (Apr-Oct) Actual	3,485	372	1,049	742	3,247	**8,895**	**24,026**
% Variation –Actual/Budgeted	**6.8%**	**-4.8%**	**-8.7%**	**-14.2%**	**-7.2%**	**-2.9%**	**-6.2%**

Comparative analysis is carried with actual traffic and projected traffic from the last report. The comparison of actual and budgeted traffic for the first half-yearly indicates a variance of -6.2% in PCU terms. Since the variations is high consultant has decided to change the base year traffic for FY 26 in consultation with NHIIMPL.

O-D Survey Insights

Consultants have conducted O-D survey on November 4th, 2025. Recently OD insights has shown significant increase in the share of Iron & Steel Commodity, which suggest that impact due to commencement of the Ramsarup Industries Limited (RIL) blast furnace and linear sinter plant at Kharagpur, very near to close to Balibhasa Toll Plaza. Sand mining traffic has decreased.

Table 7:Commodity Share (%) base onf November 2025 and March 2025 OD surveys

Row Labels	Mar-25			Nov-25		
	2 Axle Truck	3 Axle Truck	MAV	2 Axle Truck	3 Axle Truck	MAV
Agri Produce	7.6%	6.0%	5.1%	8.7%	8.0%	7.1%
Automobiles	1.2%	1.1%	1.3%	3.1%	2.3%	1.5%
Chemical products	0.5%	1.1%	1.5%	1.0%	1.3%	1.8%
Coal	1.6%	2.5%	4.7%	0.5%	1.5%	2.1%
Construction materials	10.4%	13.5%	12.6%	11.0%	7.8%	10.7%
Consumer Foods	6.0%	5.1%	4.6%	1.8%	3.4%	1.9%
Consumer Products	2.5%	3.6%	1.7%	3.3%	4.0%	2.0%
Courier & parcel	19.4%	16.0%	6.8%	25.5%	18.6%	8.0%
Empty	26.9%	23.5%	23.5%	17.9%	17.8%	23.8%
Iron & Steel Products	8.1%	13.1%	21.4%	8.4%	16.3%	26.6%
Machinery	0.9%	0.7%	0.9%	1.3%	0.8%	0.5%
Milk & Animal Food	1.6%	0.7%	1.0%	3.3%	1.3%	1.2%
Others	2.8%	2.7%	2.1%	1.3%	1.7%	0.8%
Paper products	1.2%	0.2%	0.2%	0.5%	0.2%	0.3%
Petroleum Products	2.1%	4.5%	6.1%	9.4%	10.6%	7.1%
Pharmaceuticals	1.4%	0.7%	0.8%	1.5%	0.6%	0.5%
Plastic products	3.0%	2.7%	3.5%	0.8%	1.3%	1.4%
Plywood & Timber products	1.4%	0.5%	1.1%	0.3%	0.8%	0.7%
Rubber products	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Textile & Footwear	0.0%	0.4%	0.2%	0.3%	0.6%	0.1%
Tiles & Ceramic products	1.2%	1.3%	0.8%	0.3%	1.3%	1.6%
Grand Total	100.00%	100.00%	100.00%	100.0%	100.0%	100.0%

Revised base year traffic-FY 2026

Consultants have revised the base year for FY 26 AADT from last report, April-October ADT traffic is annualised based on April-October 2025 data based on average SCF of FY 24 & FY25.

Table 8: Base Year AADT (FY26)

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	Total	PCU
FY 26 (Apr-Oct) Actual	3,485	372	1,049	742	3,247	**8,895**	**24,026**
SCF (FY 24 & FY26)	1.06	1.09	1.04	1.00	1.12*		
FY 26 AADT	3,681	406	1,091	743	3,643	**9,565**	**26,186**
FY 25 AADT	3,299	390	1,235	836	3,828	**9,588**	**27,325**
Growth FY 26 vs FY 25	11.6%	4.2%	-11.6%	-11.1%	-4.9%	**-0.2%**	**-4.2%**

Note: *SCF for MAV is considered as 1.12 instead of 1.08 considering **40bps** higher. The SCF for MAV in FY 24 (Traffic with full fledge sand mining traffic & iron ore carrying commodity traffic) was 1.14 and in FY 25 SCF was 1.02 (average sand mining traffic in first quarter was observed, post this very minimum sand mining traffic was observed during remaining three quarters of FY 25). Considering these factors SCF is considered **40bps** higher than average SCF (Currently minimum sand mining traffic is observed in this Fiscal and some uptick Iron ore related traffic is observed in November- 2025 due to recent developments in the project influence region).

November MAV traffic has shown significant YoY growth of 25.1% in November 2025 (4,192) w.r.t November 2024 (3,351) and has shown growth (MoM) of 29.9% w.r.t previous month of October 2025 (3,227), driven by Ramsarup Industries Limited (RIL), part of Shyam Metalics, will commission a modern blast furnace and linear sinter plant by November end. According to a company statement, the blast furnace's stove heating has already commenced, and commercial production is expected to begin by the end of November 2025, which are increased the traffic in November (Raw Materials procurement). This is being developed with investment of ₹369 crore, aiming to boost annual capacity. This new development is located near Kharagpur, considering this new development is in very nascent stage the traffic will increase on project road once commercial production starts. The growth rates for the future will be relooked at annual assessment study.

Traffic Projections and Revenue

Traffic projections given based on the revised base traffic is presented in the table below.

Table 9: Traffic Projections for Balibhasa

Year	Cars	Bus	Minibus	LCV	2-Axle	3-Axle	MAV	Vehicles	PCU
FY24	2,949	120	106	233	1,679	1,050	3,777	9,915	29,003
FY25	3,299	82	122	267	1,153	836	3,828	9,588	27,325
FY26	3,681	73	128	279	1,019	743	3,643	9,565	26,186
FY27	3,843	74	130	300	1,156	813	4,094	10,410	29,040
FY28	4,007	76	132	318	1,270	870	4,484	11,159	31,512
FY29	4,189	78	135	326	1,321	891	4,677	11,616	32,794
FY30	4,374	80	137	333	1,372	911	4,868	12,074	34,072

Year	Cars	Bus	Minibus	LCV	2-Axle	3-Axle	MAV	Vehicles	PCU
FY31	4,564	81	139	340	1,423	931	5,064	12,542	35,375
FY32	4,758	83	142	347	1,475	951	5,266	13,022	36,717
FY33	4,957	85	144	354	1,529	972	5,476	13,516	38,101
FY34	5,159	87	147	361	1,585	993	5,692	14,023	39,527
FY35	5,366	88	149	369	1,641	1,013	5,912	14,537	40,973
FY36	5,576	90	151	376	1,697	1,032	6,132	15,055	42,419
FY37	5,790	92	154	383	1,753	1,052	6,356	15,580	43,888
FY38	6,009	94	156	390	1,810	1,071	6,584	16,113	45,378
FY39	6,231	95	158	397	1,868	1,089	6,815	16,653	46,888
FY40	6,456	97	161	404	1,926	1,107	7,050	17,201	48,417
FY41	6,685	99	163	411	1,981	1,124	7,277	17,740	49,906
FY42	6,917	101	165	417	2,037	1,140	7,508	18,285	51,408
FY43	7,153	102	167	424	2,093	1,155	7,740	18,835	52,922
FY44	7,392	104	170	430	2,149	1,170	7,974	19,389	54,446
CAGR (FY24-44) %	**4.3%**	**1.3%**	**1.7%**	**2.5%**	**3.3%**	**1.8%**	**3.9%**	**3.8%**	**3.7%**

The client shared the new WPI line with the consultant and the change in revenue due to the new WPI and also traffic change of FY 26 AADT presented in below table.

Table 10: Traffic Projections for Balibhasa

Year	Base Revenue (₹ in millions)	Overloading Revenue (₹ in millions)	Overall Revenue (₹ in millions)
FY24E	936	0	936
FY25E	906	0	906
FY26E	898	8	906
FY27P	1,021	33	1,053
FY28P	1,156	68	1,223
FY29P	1,252	70	1,323
FY30P	1,350	73	1,423
FY31P	1,461	76	1,537
FY32P	1,581	79	1,659
FY33P	1,701	81	1,782
FY34P	1,837	83	1,920
FY35P	1,977	85	2,063
FY36P	2,137	87	2,224
FY37P	2,296	88	2,384
FY38P	2,469	90	2,559
FY39P	2,652	90	2,742
FY40P	2,859	91	2,950

Year	Base Revenue (₹ in millions)	Overloading Revenue (₹ in millions)	Overall Revenue (₹ in millions)
FY41P	3,058	90	3,148
FY42P	3,279	90	3,369
FY43P	3,505	90	3,594
FY44P	3,758	89	3,847
CAGR (FY24-44)	**7.2%**	-	**7.3%**

Conclusion

1. Consultants have revised the base year for FY 26 AADT from last report, April-October ADT traffic is annualised based on April-October 2025 data based on average SCF of FY 24 & FY25.
2. The growth rates for the future will be relooked at annual assessment study.
3. Ramsarup Industries Limited (RIL), part of Shyam Metalics, will commission a modern blast furnace and linear sinter plant by November end, which will have positive impact on the traffic growth.

Annexures

Annexure 1: WPI Assumptions

Financial Year	WPI
2026	2.57%
2027	0.83%
2028	3.50%
2029	3.50%
2030	3.50%
2031	3.50%
2032	3.50%
2033	3.50%
2034	3.50%
2035	3.50%
2036	3.50%
2037	3.50%
2038	3.50%
2039	3.50%
2040	3.50%
2041	3.50%
2042	3.50%
2043	3.50%
2044	3.50%
2045	3.50%
2046	3.50%
2047	3.50%
2048	3.50%
2049	3.50%
2050	3.50%
2051	3.50%
2052	3.50%
2053	3.50%
2054	3.50%
2055	3.50%

Crisil
Intelligence

Note on traffic and revenue estimates for Shivpuri-Jhansi Road stretch

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL)

Revalidation Report

January 2026

Consulting

by S&P Global

Contents

Traffic and revenue estimates based on recent data 3
I. Actual traffic data for FY 26 & FY 25 (ETC) 4
II. Actual vs Budgeted (Apr-October) Traffic 4
III. AADT Traffic (Last Study) 4
V. Traffic Projections and Revenue 5
VI. Conclusion 6
Annexures 7

Traffic and revenue estimates based on recent data

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL), on behalf of National Highways Infra Trust, has appointed CRISIL Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in May 2025 for the Jhansi-Shivpuri Road stretch, with respect to the latest traffic and revenue data.

The earlier reports contained a comprehensive coverage of traffic quantum, travel pattern and revenue estimation for the asset, duly considering the network characteristics and future economic perspective in the influence area of the project asset containing traffic data till March 2025. NHIIMPL has additionally provided traffic and revenue data till October 2025 of fiscal 2026.

NHIIMPL has requested CRISIL to provide a note covering the impact of these recent data points on the projections presented in the report.

This note presents the analysis based on traffic and revenue data received from NHIIMPL.

Table 1: NHAI InvIT's Assets

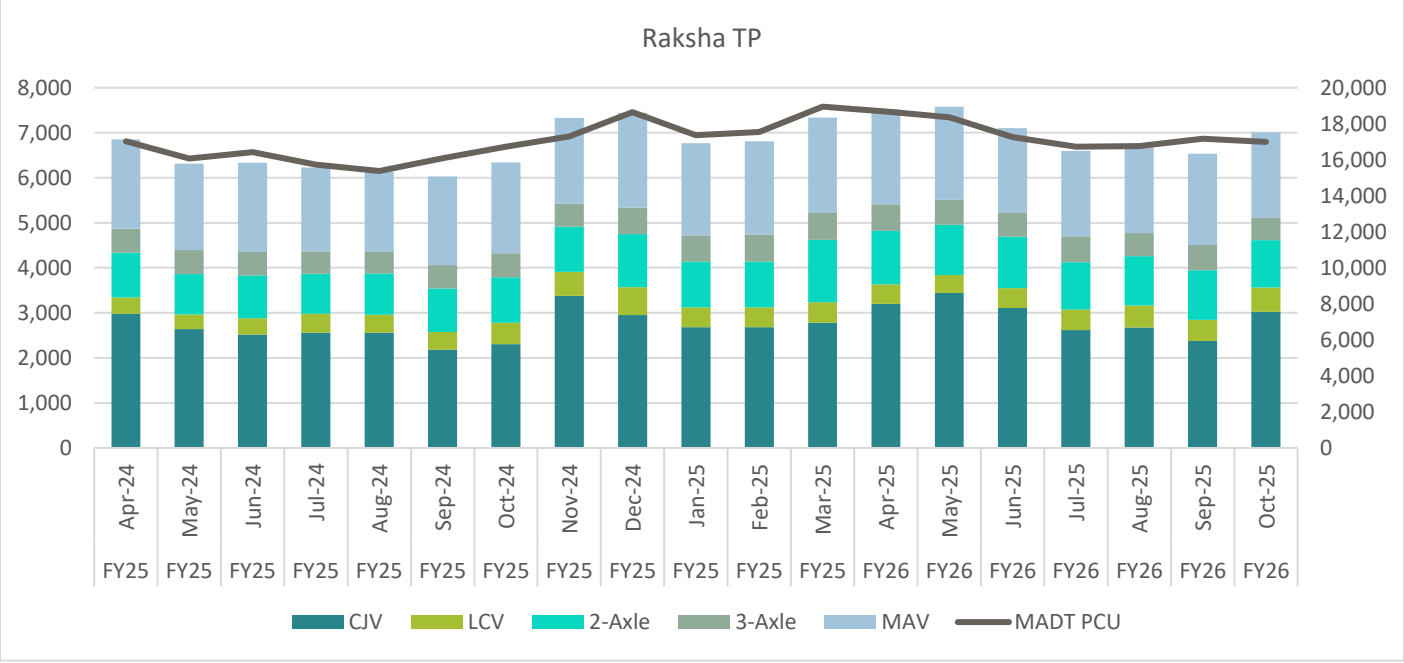
S. No.	Project stretch	Toll plaza
1	Jhansi-Shivpuri (NH27)	Raksha Toll Plaza

Source: Client data, CRISIL Intelligence

Traffic data from April 2024 to October 2025, for the asset is presented in **Figure 1**

Monthly traffic data from April 2024 to October 2025 for the asset has been presented in annexures.

Figure 1 : MADT profile at Raksha TP



Source: Client data, CRISIL Intelligence

Analysis of data and comparison is detailed in the two different sections.

I. Actual Traffic data for FY 26 & FY 25

II. Actual vs Budgeted (Apr-Oct) Traffic

I. Actual traffic data for FY 26 & FY 25 (ETC)

The actual traffic and revenue for Apr-Oct of fiscal 2026 is compared to Apr-Oct of fiscal 2025 is presented in **Table 2**.

Table 2: Actual Traffic- FY26 (Apr-Oct) vs FY25 (Apr-Oct)

	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Raksha TP							
FY25 (Apr-Oct)	2,534	392	945	515	1,932	6,319	16,196
FY26 (Apr-Oct)	2,921	460	1,107	544	1,968	7,000	17,420
% Variation – FY26/FY25	**15.3%**	**17.3%**	**17.3%**	**5.6%**	**1.8%**	**10.8%**	**7.6%**

Source: Client data, CRISIL Intelligence

The traffic for the Apr-Oct of FY 26 has shown an 7.6% increase in PCU terms compared to the previous Apr-Oct of FY25 at Raksha toll plaza.

II. Actual vs Budgeted (Apr-October) Traffic

For the analysis of data, the actual traffic for Apr-Oct of fiscal 2026 is compared to the budgeted traffic of Apr-Oct of fiscal 2026 and is presented in **Table 3**.

Table 3: Actual vs Budgeted traffic for Apr-Oct FY26

	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Raksha TP							
FY26 (Apr-Oct) - Budgeted	2,722	408	1,020	554	2,053	6,757	17,296
FY26 (Apr-Oct) - Actual	2,921	460	1,107	544	1,968	7,000	17,420
% Variation – Actual/Budgeted	**7.3%**	**12.8%**	**8.5%**	**-1.7%**	**-4.2%**	**3.6%**	**0.7%**

Source: Client data, CRISIL Intelligence

Comparative analysis is carried out with actual traffic and projected (budgeted) traffic from the last report. The comparison of actual and budgeted traffic for the Apr-Oct indicates a variance of 0.7 % in PCU terms at Raksha toll plaza. It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.

III. AADT Traffic (Last Study)

Historic traffic data for the financial year was shared by the client till March 2025. CRISIL suggested that the FY26 AADT will be reassessed during the annual assessment and the AADT for fiscal 2026, as projected in the last study, be considered further for traffic and revenue projections. The FY26 projected AADT is presented in **Table 4**.

Table 4: AADT Last Study FY26

	Car	MBus	Bus	LCV	2 Axle	3 Axle	MAV	OSV	PCU
Raksha TP	2,893	17	221	439	848	567	2,084	1	17,868

Source: Client data, CRISIL Intelligence

V. Traffic Projections and Revenue

The client also shared new WPI line with the consultant and the change in revenue due to the new WPI presented in **Table 5.** The WPI used for the asset has been presented in annexures.

Table 5: Traffic Projections for Raksha TP

Traffic	Car	MBus	Bus	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	2,893	17	221	439	848	567	2,084	1	17,868
FY27P	3,113	18	229	459	891	595	2,189	1	18,828
FY28P	3,344	19	237	438	903	586	2,201	1	19,114
FY29P	3,579	19	245	435	930	594	2,258	1	19,733
FY30P	3,819	20	254	431	957	600	2,311	1	20,333
FY31P	4,062	21	262	427	985	606	2,345	1	20,852
FY32P	4,307	21	271	422	1,014	612	2,378	1	21,367
FY33P	4,554	22	280	440	1,064	642	2,495	2	22,437
FY34P	4,802	23	289	460	1,118	673	2,618	2	23,553
FY35P	5,051	23	298	480	1,174	705	2,747	2	24,703
FY36P	5,300	24	306	500	1,230	737	2,876	2	25,861
FY37P	5,547	25	315	521	1,289	771	3,011	2	27,050
FY38P	5,793	25	323	543	1,350	806	3,150	2	28,265
FY39P	6,038	26	330	565	1,412	841	3,294	2	29,506
FY40P	6,280	26	336	588	1,477	878	3,442	2	30,774
FY41P	6,519	27	341	611	1,542	915	3,591	2	32,039
FY42P	6,754	27	346	634	1,609	952	3,744	2	33,329
FY43P	6,986	28	352	658	1,677	991	3,902	2	34,644

Source: CRISIL Intelligence

Revenue The client also shared new WPI line with the consultant and the change in revenue due to the new WPI presented in **Table 6**. The WPI used for the asset has been presented in annexures.

Table 6: Revenue projections at Raksha TP

Revenue (in Million)	Raksha TP
FY26P	932.0
FY27P	1,007.5
FY28P	1,062.9
FY29P	1,133.2

FY30P	1,213.8
FY31P	1,296.0
FY32P	1,379.6
FY33P	1,500.2
FY34P	1,636.8
FY35P	1,783.9
FY36P	1,954.2
FY37P	2,114.2
FY38P	2,302.4
FY39P	2,500.7
FY40P	2,723.3
FY41P	2,943.4
FY42P	3,186.7
FY43P	3,447.3
CAGR (FY26-43)	**8.0%**

Source: CRISIL Intelligence

VI. Conclusion

For traffic and revenue beyond fiscal 2025, the observations are as provided below:

- Project road has shown a growth across all the modes specially in Car and Bus/2A category.
- It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.
- It is to be noted that last year there were 9 auspicious days for marriage in FY25 from April-June whereas in FY26 there were 25 such days.
- The increase in traffic in FY26 can be attributed to network developments around the project corridor which can be further evaluated through OD analysis in the annual assessment.
- Crisil believes that AADT should be reassessed during the annual assessment and no update in AADT should be considered.
- The segmentation considered also remains the same as last study.
- The diversions considered also remain same as last study.

Annexures

Annexure 1: Actual traffic (Average daily traffic) for Raksha Fee Plaza from April 2024 to October 2025

MADT	CJV	LCV	2 Axle	3 Axle	MAV	OSV	Total	PCU
			Raksha TP					
Apr-24	2,982	357	995	538	1,978	2	6,851	17,023
May-24	2,637	330	895	530	1,923	1	6,316	16,065
Jun-24	2,520	359	956	514	1,988	1	6,338	16,418
Jul-24	2,561	420	887	501	1,859	1	6,228	15,724
Aug-24	2,558	404	915	472	1,788	1	6,138	15,376
Sep-24	2,185	390	965	521	1,967	1	6,028	16,081
Oct-24	2,301	483	1,003	533	2,018	1	6,339	16,719
Nov-24	3,375	537	1,002	513	1,904	1	7,331	17,297
Dec-24	2,950	622	1,179	588	2,103	1	7,442	18,649
Jan-25	2,684	436	1,018	580	2,050	1	6,770	17,362
Feb-25	2,684	436	1,018	595	2,077	1	6,813	17,534
Mar-25	2,779	459	1,383	593	2,121	1	7,338	18,948
Apr-25	3,204	429	1,188	593	2,109	2	7,524	18,687
May-25	3,439	399	1,119	555	2,067	1	7,580	18,363
Jun-25	3,110	441	1,143	522	1,887	1	7,104	17,262
Jul-25	2,618	455	1,051	573	1,901	1	6,599	16,731
Aug-25	2,671	493	1,092	511	1,896	1	6,665	16,759
Sept-25	2,379	463	1,107	556	2,024	1	6,530	17,175
Oct-25	3,023	538	1,056	504	1,884	2	7,006	16,994

Annexure 2: WPI Assumptions

	WPI
2026	2.57%
2027	0.83%
2028	3.50%
2029	3.50%
2030	3.50%
2031	3.50%
2032	3.50%
2033	3.50%
2034	3.50%

2035	3.50%
2036	3.50%
2037	3.50%
2038	3.50%
2039	3.50%
2040	3.50%
2041	3.50%
2042	3.50%
2043	3.50%

Crisil
Intelligence

Note on traffic and revenue estimates for Lakhnadon-Khawasa Road stretch

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL)

Revalidation Report

January 2026

Contents

Traffic and revenue estimates based on recent data 3
I. Actual traffic data for FY 26 & FY 25 (ETC) 4
II. Actual vs Budgeted (Apr-October) Traffic 5
III. Samruddhi expressway vs Asset Comparison 5
IV. AADT Traffic (Last Study) 7
V. Traffic Projections and Revenue 8
VI. Conclusion 10
Annexures 11

Traffic and revenue estimates based on recent data

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL), on behalf of National Highways Infra Trust, has appointed CRISIL Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in May 2025 for the Lakhnadon-Khawasa Road stretch, with respect to the latest traffic and revenue data.

The earlier reports contained a comprehensive coverage of traffic quantum, travel pattern and revenue estimation for the asset, duly considering the network characteristics and future economic perspective in the influence area of the project asset containing traffic data till March 2025. NHIIMPL has additionally provided traffic and revenue data till October 2025 of fiscal 2026.

NHIIMPL has requested CRISIL to provide a note covering the impact of these recent data points on the projections presented in the report.

This note presents the analysis based on traffic and revenue data received from NHIIMPL.

Table 1: NHAI InvIT's Assets

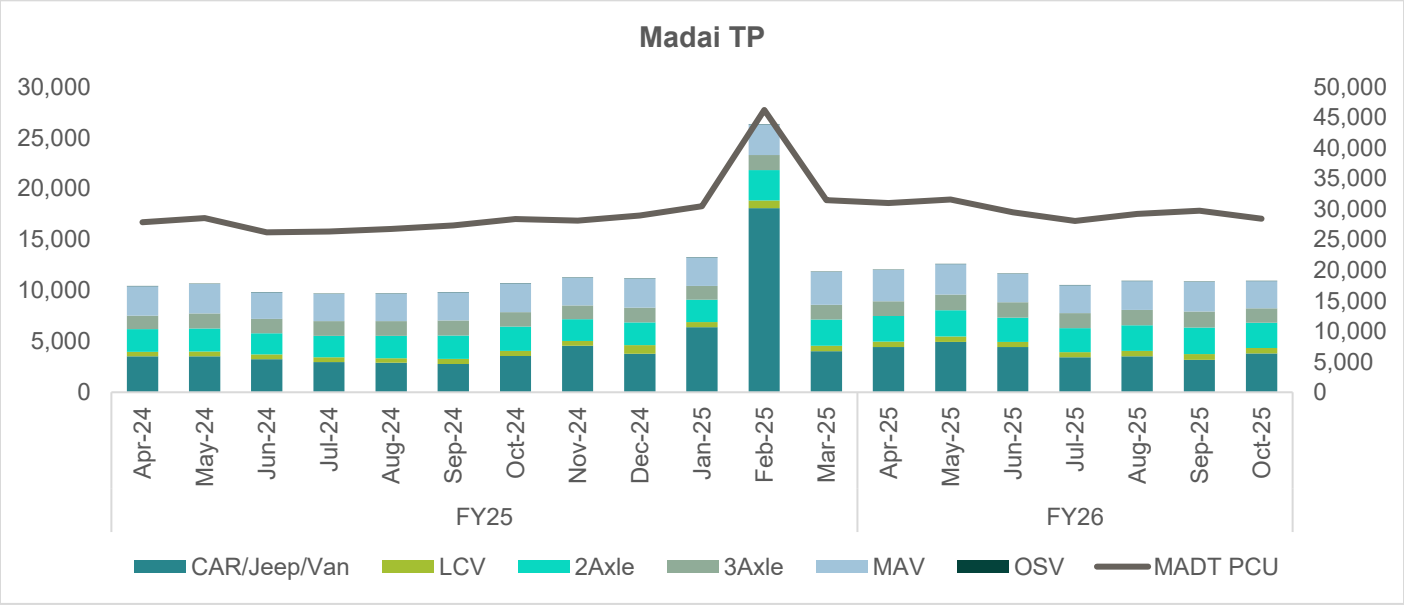
S. No.	Project stretch	Toll plaza
1	Lakhnadon-Khawasa (NH44)	Madai Toll Plaza
2		Khawasa Toll Plaza

Source: Client data, CRISIL Intelligence

Traffic data from April 2024 to October 2025 (ETC data), for the asset is presented in **Figure 1** and **Figure 2**.

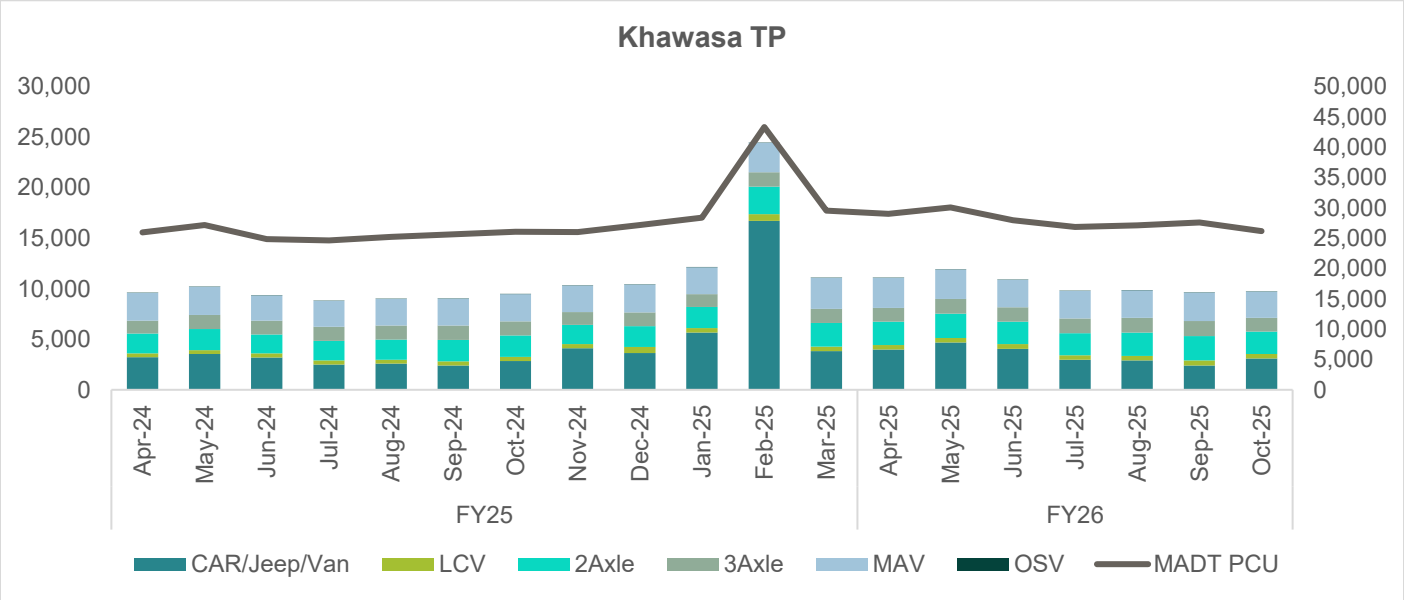
Monthly traffic data from April 2024 to October 2025 (ETC data) for the asset has been presented in annexures. Data excludes cash, exemptions, and violations data.

Figure 1 : MADT profile at Madai TP



Source: Client data, CRISIL Intelligence

Figure 2 : MADT profile at Khawasa TP



Source: Client data, CRISIL Intelligence

Analysis of data and comparison is detailed in the two different sections.

I. Actual Traffic data for FY 26 & FY 25 (ETC)

II. Actual vs Budgeted (Apr-Oct) Traffic

I. Actual traffic data for FY 26 & FY 25 (ETC)

NHIT has taken over the operations at both the plazas of Lakhnadon-Khawasa stretch of NH-44 from October 2024. Before October 2024, the exemptions and cash traffic were not recorded at both the toll plazas. For the sake of comparison, the cash and exemptions traffic were removed for the months of Apr-Oct 25. The actual traffic and revenue for Apr-Oct of fiscal 2026 is compared to Apr-Oct of fiscal 2025 excluding cash and exemptions is presented in **Table 2**.

Table 2: Actual Traffic- FY26 (Apr-Oct) vs FY25 (Apr-Oct)

	CJV	LCV	2 Axle	3 Axle	MAV	OSV	Total	PCU
Madai TP								
FY25 (Apr-Oct)	3,218	475	2,216	1,428	2,765	3	10,105	27,319
FY26 (Apr-Oct)	3,972	529	2,492	1,488	2,866	3	11,350	29,617
% Variation – FY26/FY25	**23.4%**	**11.4%**	**12.5%**	**4.2%**	**3.7%**		**12.3%**	**8.4%**
Khawasa TP								
FY25 (Apr-Oct)	2,899	400	2,023	1,364	2,664	2	9,352	25,659
FY26 (Apr-Oct)	3,449	453	2,295	1,428	2,782	2	10,410	27,829
% Variation – FY26/FY25	**19.0%**	**13.4%**	**13.4%**	**4.7%**	**4.4%**		**11.3%**	**8.5%**

Crisil Limited MUMBAI
by S&P Global

Source: Client data, CRISIL Intelligence

The traffic for the Apr-Oct of FY 26 has shown an 8.4% and 8.5% increase in PCU terms compared to the previous Apr-Oct of FY25 at Madai and Khawasa toll plazas respectively.

II. Actual vs Budgeted (Apr-October) Traffic

For the analysis of data, the actual traffic (including cash & exemption) for Apr-Oct of fiscal 2026 is compared to the budgeted traffic of Apr-Oct of fiscal 2026 and is presented in **Table 3**.

Table 3: Actual vs Budgeted traffic for Apr-Oct FY26

	CJV	LCV	2 Axle	3 Axle	MAV	OSV	Total	PCU
Madai TP								
FY26 (Apr-Oct) - Budgeted	3,747	536	2,292	1,498	2,930	3	11,005	29,118
FY26 (Apr-Oct) - Actual	4,250	529	2,492	1,488	2,866	3	11,628	29,895
% Variation – Actual/Budgeted	**13.4%**	**-1.2%**	**8.7%**	**-0.7%**	**-2.2%**		**5.7%**	**2.7%**
Khawasa TP								
FY26 (Apr-Oct) - Budgeted	3,385	436	2,097	1,435	2,838	3	10,194	27,419
FY26 (Apr-Oct) - Actual	3,700	453	2,295	1,428	2,782	2	10,661	28,081
% Variation – Actual/Budgeted	**9.3%**	**4.0%**	**9.4%**	**-0.5%**	**-2.0%**		**4.6%**	**2.4%**

Source: Client data, CRISIL Intelligence

Comparative analysis is carried out with actual traffic and projected (budgeted) traffic from the last report. The comparison of actual and budgeted traffic for the Apr-Oct indicates a variance of 2.7% and 2.4% in PCU terms at Madai and Khawasa toll plazas respectively. Likely reason for increase of traffic specially freight vehicles across all the toll plazas is due to fully operational 6-lane access-controlled Samruddhi Expressway. The expressway is 701 km long of which 502 km was completed in December 2022, 80 km in May 2023, 25 km in March 2024 and 76 km in June 2025 and was fully operational. It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.

III. Samruddhi expressway vs Asset Comparison

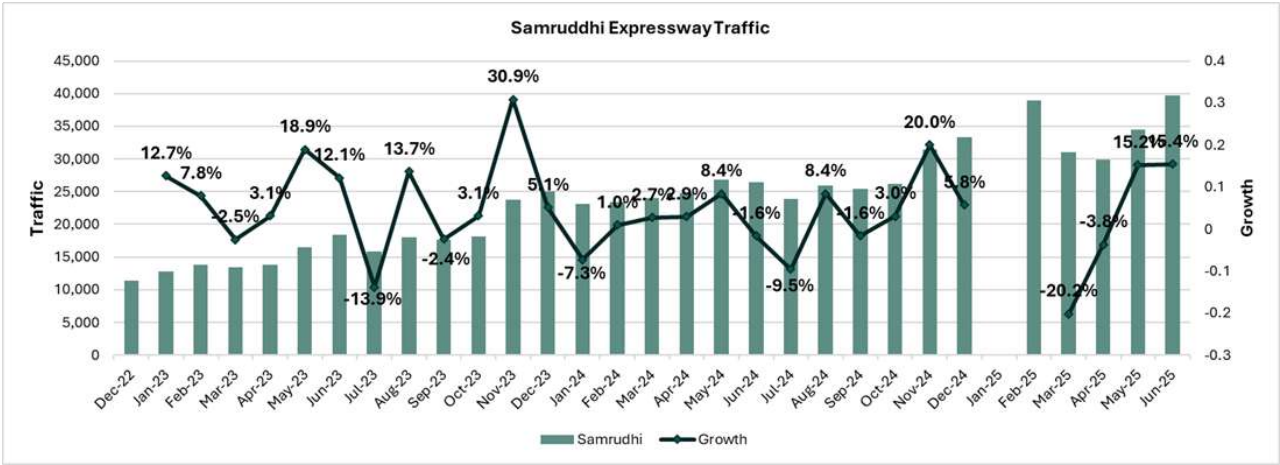
The Samruddhi Mahamarg or Nagpur-Mumbai Expressway (officially known as Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg) is a fully operational 6-lane wide (expandable to 8), 701-km long access-controlled expressway in Maharashtra, India. The current status of operation is present in **Figure 3.**

Crisil Limited MUMBAI

Figure 3 : Operational status of Samruddhi expressway

Source: Google Maps, CRISIL Intelligence

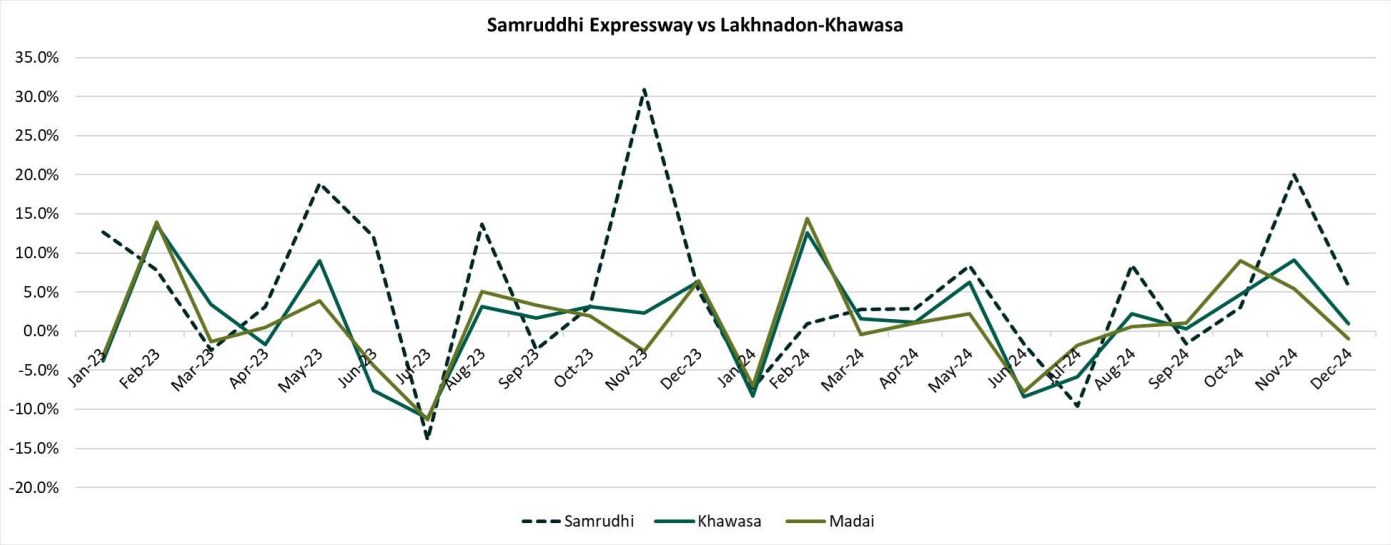
Figure 4 : Traffic on Samruddhi expressway



Source: MPRDC, CRISIL Intelligence

The comparison of traffic on Samruddhi expressway with the traffic on the project road shows the traffic on PR is influenced by the expressway and shows a similar trend (ups and downs) as Samruddhi expressway and is presented in **Figure 5.**

Figure 5 : Traffic on Samruddhi expressway vs Project Road



Source: MPRDC, Client data, CRISIL Intelligence

The vehicles traveling via Samruddhi expressway hits Nagpur on Nagpur bypass further travelling via the project road i.e., Lakhnadon-Khawasa section of NH44 and then Rewa-Katni-Jabalpur-Lakhnadon of NH-30/34. IHMCL traffic of both the sections also show similar trends.

A comparison on a year-on-year basis also indicates that 2A traffic growth has remained higher vis-à-vis MAV traffic. The likely reason for increase of traffic, especially freight vehicles across all the toll plazas, is due to the fully operational 6-lane access-controlled Samruddhi Expressway and the increasing demand of fast-moving ecommerce which is fulfilled by the faster moving 2A trucks compared to 3A/MAV trucks.

IV. AADT Traffic (Last Study)

Historic traffic data for the financial year was shared by the client till March 2025. As per the historic data shared for this financial year, actual traffic has been higher compared to the previous year due to increase in traffic due to Samruddhi expressway traffic as mentioned earlier.

CRISIL suggested that the FY26 AADT will be reassessed during the annual assessment and the AADT for fiscal 2026, as projected in the last study, be considered further for traffic and revenue projections. The FY26 projected AADT is presented in **Table 4**.

Table 4: AADT Last Study FY26

	Car	Bus	Mini LCV	LCV	2 Axle	3 Axle	MAV	OSV	PCU
Madai TP	3,203	513	712	540	1,839	1,474	2,984	3	29,644
Khawasa TP	3,229	462	395	447	1,682	1,409	2,876	3	27,911

Source: Client data, CRISIL Intelligence

Crisil Limited MUMBAI

V. Traffic Projections and Revenue

The traffic projections as per the same AADT without any change in WPI as used in May 2025 study is presented in **Table 5** and **Table 6.**

Table 5: Traffic Projections for Madai TP

Traffic	Car	Bus	Mini LCV	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	3,203	513	712	540	1,839	1,474	2,984	3	29,644
FY27P	3,422	531	760	560	1,920	1,526	3,136	3	31,081
FY28P	3,645	549	810	581	1,992	1,572	3,268	4	32,387
FY29P	3,871	568	860	601	2,065	1,618	3,409	4	33,741
FY30P	4,098	587	911	621	2,140	1,664	3,554	4	35,124
FY31P	4,327	606	961	643	2,226	1,716	3,725	4	36,677
FY32P	4,557	625	1,013	665	2,316	1,770	3,905	4	38,292
FY33P	4,787	645	1,064	688	2,410	1,826	4,095	5	39,972
FY34P	5,016	665	1,115	712	2,506	1,882	4,292	5	41,692
FY35P	5,244	685	1,165	736	2,604	1,939	4,497	5	43,454
FY36P	5,471	705	1,216	761	2,703	1,996	4,707	5	45,242
FY37P	5,696	725	1,266	785	2,804	2,053	4,924	5	47,068
FY38P	5,918	746	1,315	810	2,906	2,111	5,149	6	48,933
FY39P	6,137	766	1,364	836	3,011	2,168	5,382	6	50,834
FY40P	6,353	787	1,412	861	3,117	2,226	5,622	6	52,771
FY41P	6,566	808	1,459	886	3,220	2,281	5,863	7	54,693
FY42P	6,775	829	1,505	911	3,325	2,335	6,111	7	56,646
FY43P	6,979	851	1,551	937	3,430	2,390	6,367	7	58,629
FY44P	7,179	872	1,595	962	3,536	2,444	6,630	7	60,640

Source: CRISIL Intelligence

Table 6: Traffic Projections for Khawasa TP

Traffic	Car	Bus	Mini LCV	LCV	2 Axle	3 Axle	MAV	OSV	PCU
FY26P	3,229	462	395	447	1,682	1,409	2,876	3	27,911
FY27P	3,451	478	422	466	1,757	1,458	3,029	3	29,292
FY28P	3,675	495	450	485	1,822	1,501	3,160	3	30,542
FY29P	3,903	512	477	503	1,890	1,545	3,301	3	31,840
FY30P	4,132	529	506	521	1,958	1,588	3,446	3	33,166
FY31P	4,363	546	534	541	2,037	1,637	3,617	4	34,659
FY32P	4,595	563	562	562	2,119	1,687	3,797	4	36,212

FY33P	4,827	581	590	583	2,205	1,740	3,987	4	37,829
FY34P	5,058	599	619	606	2,293	1,793	4,184	4	39,486
FY35P	5,288	617	647	628	2,383	1,846	4,389	4	41,185
FY36P	5,517	635	675	651	2,475	1,900	4,601	4	42,923
FY37P	5,743	653	703	674	2,569	1,955	4,820	5	44,700
FY38P	5,967	672	730	698	2,664	2,009	5,047	5	46,516
FY39P	6,188	691	757	722	2,762	2,064	5,282	5	48,370
FY40P	6,406	709	784	747	2,860	2,118	5,525	5	50,261
FY41P	6,620	728	810	771	2,957	2,171	5,770	6	52,142
FY42P	6,831	747	836	795	3,054	2,223	6,021	6	54,056
FY43P	7,037	766	861	820	3,153	2,275	6,281	6	56,001
FY44P	7,239	786	886	845	3,253	2,326	6,547	6	57,975

Source: CRISIL Intelligence

Revenue

The client also shared new WPI line with the consultant and the change in revenue due to the new WPI presented in **Table 7**. The WPI used for the asset has been presented in annexures.

Table 7: Revenue projections at Madai TP and Khawasa TP

Revenue (in Million)	Madai TP	Khawasa TP	Total
FY26P	1,341.7	1,231.8	2,573.5
FY27P	1,439.4	1,321.2	2,760.6
FY28P	1,564.7	1,432.3	2,997.0
FY29P	1,695.4	1,549.6	3,245.0
FY30P	1,832.6	1,685.9	3,518.5
FY31P	1,996.0	1,826.1	3,822.1
FY32P	2,161.8	1,991.9	4,153.7
FY33P	2,341.0	2,164.9	4,505.9
FY34P	2,544.1	2,352.6	4,896.7
FY35P	2,759.8	2,544.8	5,304.6
FY36P	2,999.3	2,768.9	5,768.1
FY37P	3,232.3	2,990.1	6,222.4
FY38P	3,501.8	3,241.6	6,743.4
FY39P	3,784.8	3,501.8	7,286.5
FY40P	4,103.3	3,802.5	7,905.8
FY41P	4,400.7	4,088.9	8,489.5

FY42P	4,755.7	4,418.1	9,173.8
FY43P	5,121.0	4,755.1	9,876.1
FY44P	5,517.3	5,146.3	10,663.5
CAGR (FY24-44)	**8.2%**	**8.3%**	**8.2%**

Source: CRISIL Intelligence

VI. Conclusion

For traffic and revenue beyond fiscal 2026, the observations are as provided below:

- Project road has shown growth across all the modes specially in Car and Bus/2A category. It is to be noted that this growth is throughout the NH-44/NH-34/NH-30
- Nagpur to Hyderabad section (NH-44) has shown a YTD growth between FY26 & FY25 (April-July) of 11-18% in cars and 13-15% in Bus/2A category. It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.
- It is to be noted that last year there were 9 auspicious days for marriage in FY25 from April-June whereas in FY26 there were 25 such days.
- In case of Car category huge variation can be seen in the months of April, May & June, however this variation has started decreasing from July onwards
- Last section of Samruddhi expressway got operational from June-25 onwards, and the YTD growth of June month in terms of total traffic is almost 50%
- Crisil believes that AADT should be reassessed during the annual assessment and no update in AADT should be considered.
- The segmentation considered also remains the same as last study.
- The diversions considered also remain same as last study.

Annexures

Annexure 1: Actual traffic (Average daily traffic) for Madai Fee Plaza from April 2024 to October 2025

MADT	CJV	LCV	2 Axle	3 Axle	MAV	OSV	Total	PCU
Madai TP								
Apr-24	3,521	455	2,217	1,339	2,879	3	10,413	27,837
May-24	3,538	468	2,259	1,466	2,912	3	10,646	28,532
Jun-24	3,248	481	2,064	1,416	2,612	3	9,824	26,175
Jul-24	2,961	481	2,108	1,434	2,661	2	9,648	26,295
Aug-24	2,912	445	2,196	1,430	2,721	2	9,706	26,710
Sep-24	2,782	483	2,302	1,469	2,770	2	9,807	27,292
Oct-24	3,563	512	2,363	1,443	2,802	3	10,686	28,372
Nov-24	4,557	478	2,141	1,342	2,747	4	11,270	28,103
Dec-24	3,796	823	2,248	1,435	2,854	4	11,160	28,940
Jan-25	6,378	501	2,219	1,347	2,806	3	13,254	30,467
Feb-25	18,092	753	2,966	1,500	3,015	3	26,329	46,200
Mar-25	4,042	536	2,566	1,449	3,223	5	11,821	31,417
Apr-25	4,432	530	2,526	1,434	3,080	3	12,006	30,985
May-25	4,956	528	2,580	1,539	2,990	3	12,595	31,569
Jun-25	4,429	530	2,378	1,495	2,800	3	11,635	29,454
Jul-25	3,448	500	2,353	1,477	2,744	2	10,524	28,046
Aug-25	3,536	529	2,519	1,498	2,845	3	10,929	29,194
Sept-25	3,194	561	2,613	1,560	2,922	2	10,852	29,716
Oct-25	3,816	527	2,476	1,413	2,691	3	10,926	28,398

Annexure 2: Actual traffic (Average daily traffic) for Khawasa Fee Plaza from April 2024 to October 2025

MADT	CJV	LCV	2 Axle	3 Axle	MAV	OSV	Total	PCU
Khawasa TP								
Apr-24	3,227	377	1,985	1,259	2,762	2	9,613	25,966
May-24	3,533	392	2,082	1,389	2,811	2	10,211	27,197
Jun-24	3,190	412	1,888	1,344	2,516	2	9,352	24,836
Jul-24	2,506	412	1,933	1,375	2,575	2	8,803	24,646
Aug-24	2,595	376	2,005	1,383	2,641	2	9,002	25,216
Sep-24	2,408	408	2,127	1,416	2,667	2	9,029	25,662
Oct-24	2,836	420	2,140	1,381	2,675	2	9,455	26,077
Nov-24	4,118	405	1,914	1,266	2,611	3	10,318	26,030

Dec-24	3,654	583	2,067	1,374	2,736	3	10,417	27,176
Jan-25	5,683	441	2,068	1,289	2,659	3	12,143	28,394
Feb-25	16,709	679	2,725	1,430	2,921	3	24,466	43,349
Mar-25	3,830	455	2,322	1,400	3,085	4	11,096	29,580
Apr-25	3,993	438	2,311	1,377	2,956	3	11,078	29,028
May-25	4,683	454	2,395	1,470	2,910	2	11,914	30,063
Jun-25	4,053	476	2,208	1,419	2,739	2	10,898	27,986
Jul-25	2,991	438	2,191	1,432	2,738	2	9,791	26,847
Aug-25	2,898	456	2,319	1,444	2,726	3	9,845	27,147
Sept-25	2,417	484	2,403	1,501	2,826	2	9,633	27,581
Oct-25	3,109	428	2,239	1,355	2,587	2	9,721	26,188

Annexure 3: WPI Assumptions

	WPI
2026	2.57%
2027	0.83%
2028	3.50%
2029	3.50%
2030	3.50%
2031	3.50%
2032	3.50%
2033	3.50%
2034	3.50%
2035	3.50%
2036	3.50%
2037	3.50%
2038	3.50%
2039	3.50%
2040	3.50%
2041	3.50%
2042	3.50%
2043	3.50%
2044	3.50%

Crisil
Intelligence

Note on traffic and revenue estimates for Rewa-Katni-Jabalpur-Lakhnadon Road stretch

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL)

Revalidation Report

January 2026

Consulting

by S&P Global

Contents

Traffic and revenue estimates based on recent data 3
I. Actual traffic data for FY 26 & FY 25 (ETC) 6
II. Actual vs Budgeted (Apr-Oct) Traffic 6
III. Samruddhi expressway vs Asset Comparison 7
IV. AADT Traffic (Last Study) 10
V. Traffic Projections and Revenue 10
VI. Conclusion 13
Annexures 15

Traffic and revenue estimates based on recent data

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL), on behalf of National Highways Infra Trust, has appointed CRISIL Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in May 2025 for the Rewa-Katni-Jabalpur-Lakhnadon Road stretch, with respect to the latest traffic and revenue data.

The earlier reports contained a comprehensive coverage of traffic quantum, travel pattern and revenue estimation for the asset, duly considering the network characteristics and future economic perspective in the influence area of the project asset containing traffic data till March 2025. NHIIMPL has additionally provided till October 2025 data of fiscal 2026.

NHIIMPL has requested CRISIL to provide a note covering the impact of these recent data points on the projections presented in the report.

This note presents the analysis based on traffic and revenue data received from NHIIMPL.

Table 1: NHAI InvIT's Assets

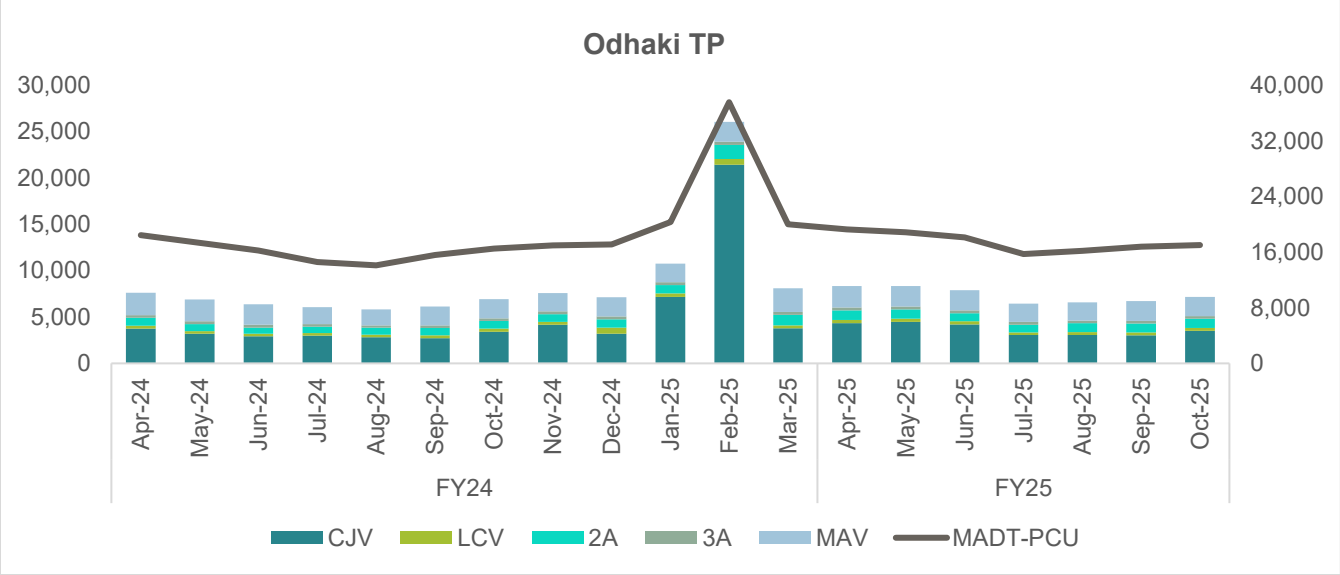
S. No.	Project stretch	Toll plaza
1	Rewa-Katni-Jabalpur-Lakhnadon (NH30 & NH34)	Odhaki Toll Plaza
2		Kherwasani Toll Plaza
3		Mohtara Toll Plaza
4		Boharipar Toll Plaza

Source: Client data, CRISIL Intelligence

Traffic data from April 2024 to October 2025 (ETC data), for the asset is presented in **Figure 1, Figure 2, Figure 3** & **Figure 4**.

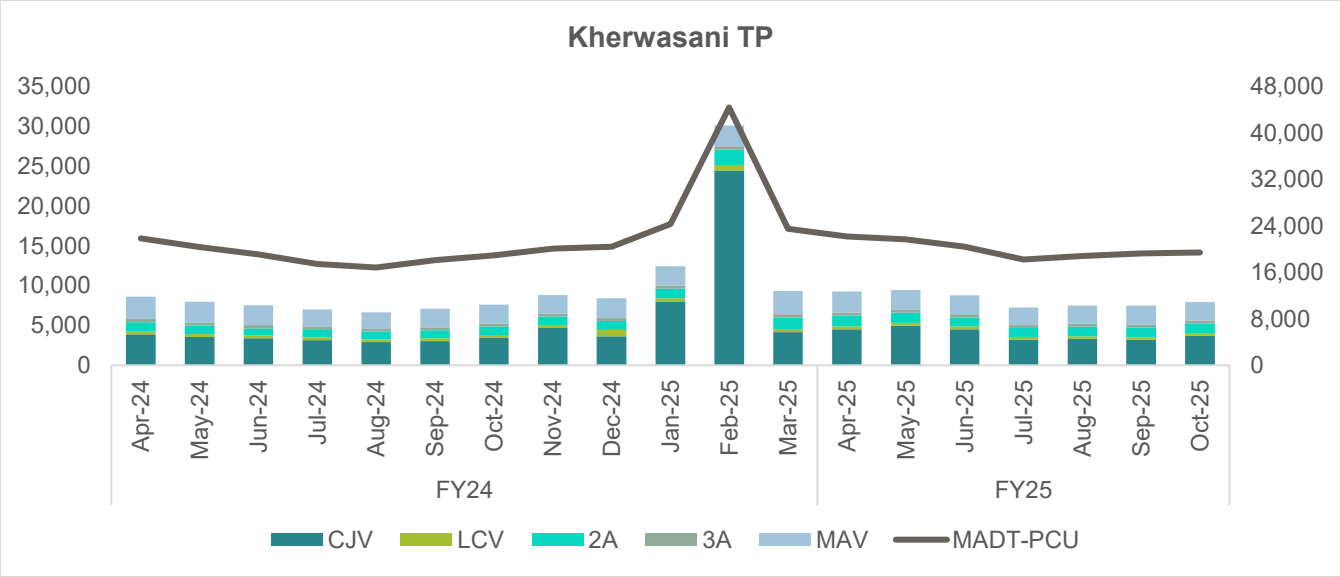
Monthly traffic data from April 2024 to October 2025 (ETC data) for the asset has been presented in annexures. Data excludes cash, exemptions, and violations data.

Figure 1 : MADT profile at Odhaki TP



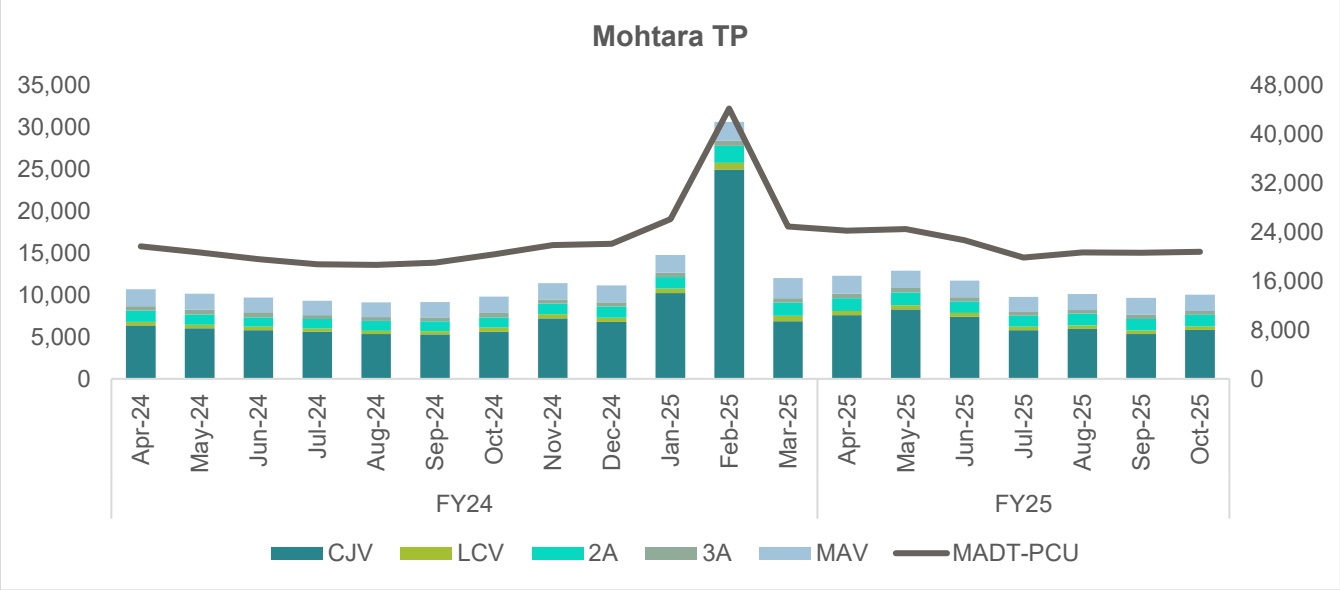
Source: Client data, CRISIL Intelligence

Figure 2 : MADT profile at Kherwasani TP



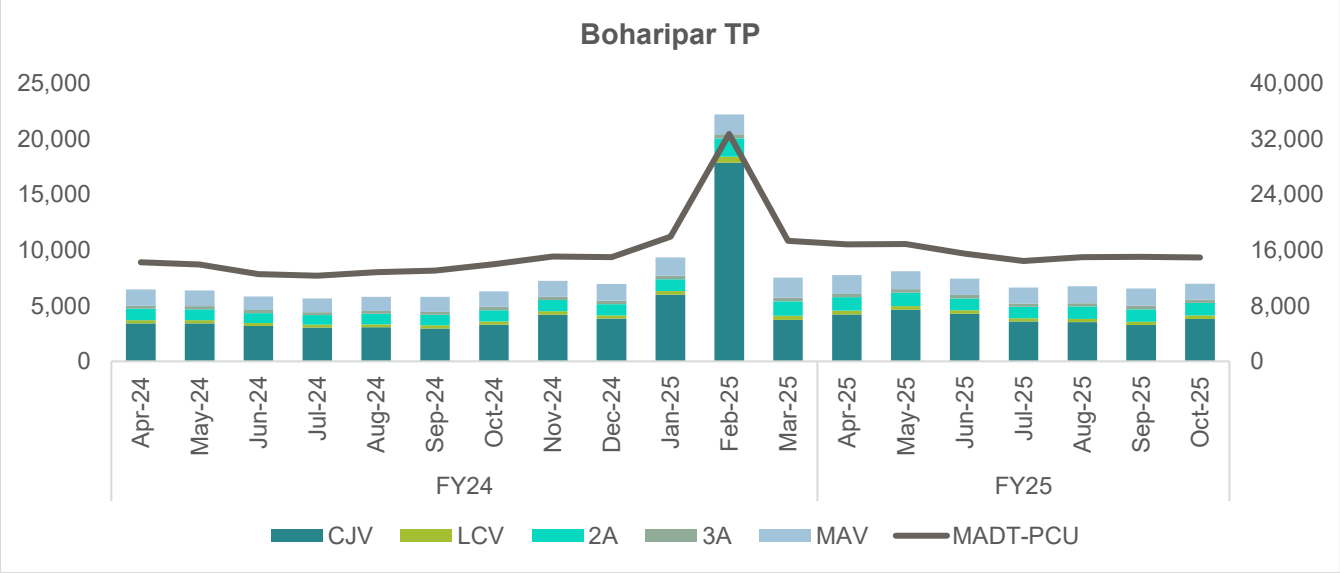
Source: Client data, CRISIL Intelligence

Figure 3 : MADT profile at Mohtara TP



Source: Client data, CRISIL Intelligence

Figure 4 : MADT profile at Boharipar TP



Source: Client data, CRISIL Intelligence

Analysis of data and comparison is detailed in the three different sections.

I. Actual Traffic data for FY 26 & FY 25 (ETC Apr-Oct)

II. Actual vs Budgeted (Apr-Oct) Traffic

I. Actual traffic data for FY 26 & FY 25 (ETC)

Apr-Oct Traffic

NHIT has taken over the operations at Odhaki and Kherwasani toll plazas since October 2024 and Mohtara and Boharipar TP since Feb 2025. Before October 2024 and Feb 2025, the exemptions and cash traffic were not recorded at respective toll plazas. For the sake of comparison, the cash and exemptions traffic were removed for the months of April-Oct 25. The actual traffic for April-Oct of fiscal 2026 is compared to the April-Oct of fiscal 2025 is presented in **Table 2**.

Table 2: Actual Traffic- Apr-Oct FY26 vs Apr-Oct FY25

Modes	Car/Jeep/Van	LCV	2 Axle	3 Axle	MAV	Total	PCU
Odhaki TP							
Apr-Oct FY25	3,118	289	768	282	2,094	6,550	16,122
Apr-Oct FY26	3,669	318	958	295	2,117	7,356	17,430
% Variation – FY26/FY25	17.7%	10.0%	24.8%	4.5%	1.1%	12.3%	8.1%
Kherwasani TP							
Apr-Oct FY25	3,348	340	1,023	361	2,289	7,361	18,311
Apr-Oct FY26	3,923	343	1,207	374	2,401	8,249	19,986
% Variation – FY26/FY25	17.2%	0.8%	17.9%	3.6%	4.9%	12.1%	9.2%
Mohtara TP							
Apr-Oct FY25	5,731	411	1,193	527	1,844	9,706	19,806
Apr-Oct FY26	6,601	456	1,408	481	1,990	10,936	21,906
% Variation – FY26/FY25	15.2%	11.1%	18.0%	-8.7%	7.9%	12.7%	10.6%
Boharipar TP							
Apr-Oct FY25	3,198	275	955	276	1,328	6,033	13,280
Apr-Oct FY26	3,910	307	1,126	302	1,526	7,171	15,522
% Variation – FY26/FY25	22.3%	11.3%	17.9%	9.6%	14.9%	18.9%	16.9%

Source: Client data, CRISIL Intelligence

The traffic for Apr-Oct of FY 26 has shown an 8.1%, 9.2%, 10.6% and 16.9% increase in PCU terms compared to the previous year Apr-Oct (FY25) at Odhaki, Kherwasani, Mohtara and Boharipar toll Plazas respectively.

II. Actual vs Budgeted (Apr-Oct) Traffic

For the analysis of data, the actual traffic (including cash & exemption) for Apr-Oct of fiscal 2026 is compared to the budgeted traffic of Apr-Oct of fiscal 2026 and is presented in below tables.

CRISIL has considered the cash & exemption data of the last study to compare the actual traffic with budgeted traffic.

Table 3: Actual vs Budgeted traffic for Apr-Oct FY26

Modes	Car/Jeep/Van	LCV	2 Axle	3 Axle	MAV	Total	PCU
Odhaki TP							
Apr-Oct FY26 - Budgeted	3,719	382	799	304	2,130	7,333	17,185
Apr-Oct FY26 - Actual	4,257	325	965	297	2,120	7,964	18,070
% Variation – Actual/Budgeted	14.5%	-14.8%	20.8%	-2.1%	-0.5%	8.6%	5.2%
Kherwasani TP							
Apr-Oct FY26 - Budgeted	4,062	407	1,047	381	2,439	8,337	19,933
Apr-Oct FY26 - Actual	4,612	353	1,215	377	2,405	8,962	20,741
% Variation – Actual/Budgeted	13.5%	-13.2%	16.0%	-1.2%	-1.4%	7.5%	4.1%
Mohtara TP							
Apr-Oct FY26 - Budgeted	6,929	476	1,214	529	1,942	11,091	21,612
Apr-Oct FY26 - Actual	7,728	462	1,417	483	1,994	12,084	23,094
% Variation – Actual/Budgeted	11.5%	-2.9%	16.7%	-8.7%	2.7%	9.0%	6.9%
Boharipar TP							
Apr-Oct FY26 - Budgeted	3,915	313	992	311	1,431	6,962	14,732
Apr-Oct FY26 - Actual	4,629	310	1,140	312	1,530	7,921	16,336
% Variation – Actual/Budgeted	18.2%	-1.0%	15.0%	0.2%	7.0%	13.8%	10.9%

Source: Client data, CRISIL Intelligence

Comparative analysis is carried with actual traffic and projected traffic from the last report. The comparison of actual and budgeted traffic for the Apr-Oct indicates a variance of 5.2%, 4.1%, 6.9% and 10.9% in PCU terms at Odhaki, Kherwasani, Mohtara and Boharipar toll Plazas respectively. Likely reason for increase of traffic specially freight vehicles across all the toll plazas is due to fully operational of a 6-lane access-controlled Samruddhi Expressway. The expressway is 701 km long of which 502 km was completed in December 2022, 80 km in May 2023, 25 km in March 2024 and 76 km in June 2025 and was fully operational. It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.

III. Samruddhi expressway vs Asset Comparison

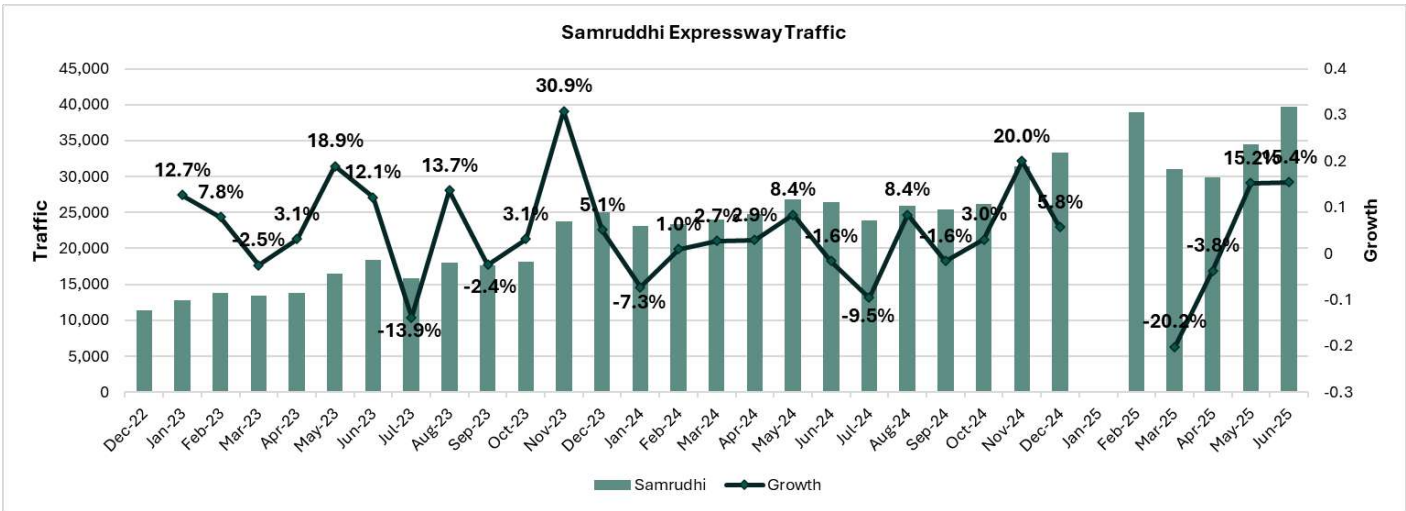
The Samruddhi Mahamarg or Nagpur-Mumbai Expressway (officially known as Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg) is a fully operational 6-lane wide (expandable to 8), 701-km long access-controlled expressway in Maharashtra, India. The status of operation is present in **Figure 5.**

Figure 5 : Operational status of Samruddhi expressway

Source: Google Maps, CRISIL Intelligence

As per the traffic data available on MSRDC, the traffic on Samruddhi expressway has been increasing which is presented in the **Figure 6.**

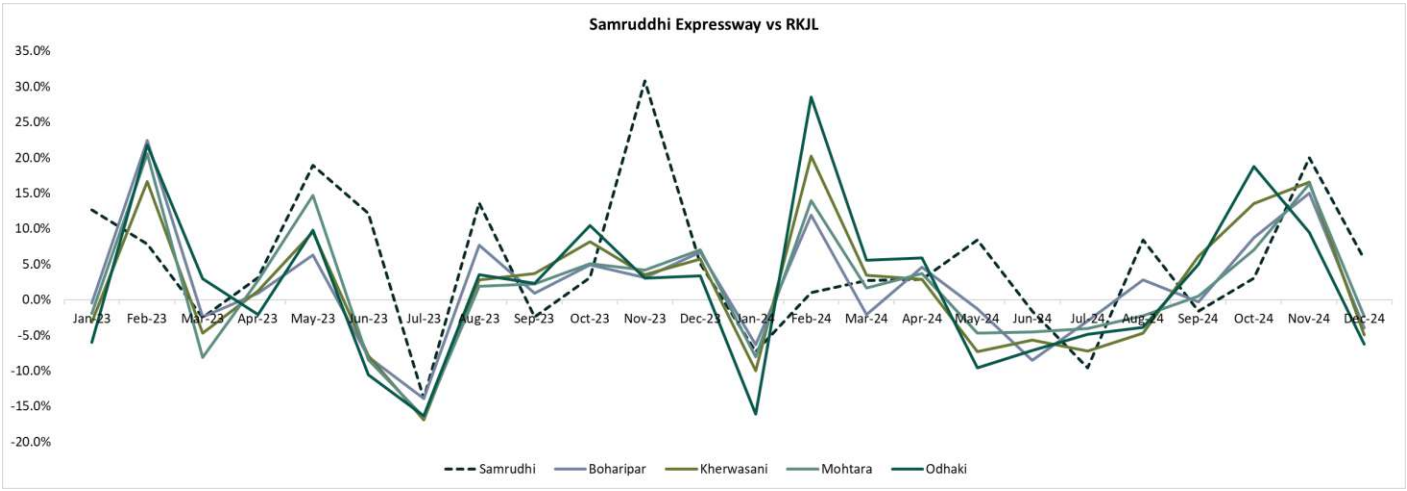
Figure 6 : Traffic on Samruddhi expressway



Source: MPRDC, CRISIL Intelligence

The comparison of traffic on Samruddhi expressway with the traffic on the project road shows the traffic on Project Road is influenced by the expressway and shows a similar trend (ups and downs) as Samruddhi expressway and is presented in **Figure 7**.

Figure 7 : Traffic on Samruddhi expressway vs Project Road



Source: MPRDC, Client data, CRISIL Intelligence

The vehicles traveling via Samruddhi expressway hits Nagpur on Nagpur bypass further travelling via Lakhnadon-Khawasa road i.e., NH-44 and then Project Road i.e., Rewa-Katni-Jabalpur-Lakhnadon of NH-30/34. IHMCL traffic of both the sections also show similar trends.

A comparison on a year-on-year basis also indicates that 2A traffic growth has remained higher vis-à-vis MAV traffic. The likely reason for increase of traffic, especially freight vehicles across all the toll plazas, is due to fully operational of 6-lane access-controlled Samruddhi Expressway and the increasing demand of fast-moving ecommerce which is fulfilled by the faster moving 2A trucks compared to 3A/MAV trucks.

IV. AADT Traffic (Last Study)

Historic traffic data for the financial year was shared by the client till Oct 25. As per the historic data shared for this financial year, actual traffic has been higher compared to the previous year due to increase in traffic due to Samruddhi

Table 4: AADT Last Study FY26

Mode	CJV	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	Total	PCU
Odhaki TP	3,833	162	147	243	698	312	2,206	7,601	17,861
Kherwasani TP	4,296	213	67	351	916	389	2,590	8,821	21,129
Mohtara TP	7,260	217	93	380	1,085	546	2,052	11,633	22,747
Boharipar TP	4,127	199	38	282	850	321	1,530	7,347	15,603

Source: Client data, CRISIL Intelligence

expressway traffic as mentioned earlier.

CRISIL suggests that the FY26 AADT will be reassessed during the annual assessment and the AADT for fiscal 2026, as projected in the last study will be considered further for traffic and revenue projections. The FY26 projected AADT is presented in table above.

However, actual numbers have shown a good growth with respect to the budgeted numbers across all the toll plazas. Therefore, CRISIL has revised the growth rates for all the toll plazas.

V. Traffic Projections and Revenue

Traffic projections with revised growth rates is presented in **Table 5**, **Table 6**, **Table 7** and **Table 8**.

Table 5: Traffic Projections for Odhaki TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	3,843	163	148	244	701	314	2,216	17,934
FY27P	4,126	169	154	253	732	326	2,316	18,841
FY28P	4,391	176	160	259	750	327	2,373	19,454
FY29P	4,684	182	166	266	773	333	2,448	20,212
FY30P	4,990	189	172	274	796	338	2,521	20,974
FY31P	5,318	196	178	283	828	350	2,623	21,933
FY32P	5,650	202	184	292	861	363	2,729	22,923
FY33P	5,985	208	190	302	896	376	2,840	23,944
FY34P	6,323	215	195	312	933	390	2,956	24,996
FY35P	6,661	221	201	322	970	404	3,074	26,061
FY36P	7,000	227	206	333	1,008	418	3,195	27,144
FY37P	7,338	233	212	343	1,047	432	3,319	28,243
FY38P	7,675	238	217	354	1,087	447	3,447	29,358
FY39P	8,009	244	222	365	1,127	462	3,577	30,487
FY40P	8,341	249	227	376	1,169	477	3,711	31,629

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY41P	8,669	255	231	387	1,212	492	3,847	32,784
FY42P	8,993	260	236	399	1,255	508	3,986	33,950
FY43P	9,313	265	241	410	1,299	523	4,128	35,125
FY44P	9,627	269	245	422	1,344	539	4,272	36,310

Source: CRISIL Intelligence

Table 6: Traffic Projections for Kherwasani TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	4,308	213	67	352	921	391	2,603	21,222
FY27P	4,624	222	70	365	962	406	2,721	22,287
FY28P	4,922	230	72	375	993	412	2,793	23,064
FY29P	5,250	239	75	386	1,028	421	2,884	23,986
FY30P	5,593	248	78	397	1,064	431	2,974	24,916
FY31P	5,960	256	80	410	1,107	445	3,095	26,049
FY32P	6,332	265	83	424	1,151	460	3,222	27,220
FY33P	6,708	273	86	438	1,198	475	3,355	28,429
FY34P	7,086	282	88	452	1,247	491	3,494	29,678
FY35P	7,465	290	91	467	1,297	508	3,636	30,950
FY36P	7,845	298	93	482	1,349	525	3,783	32,245
FY37P	8,224	305	96	497	1,402	542	3,934	33,561
FY38P	8,601	313	98	512	1,456	559	4,088	34,898
FY39P	8,976	320	100	528	1,512	576	4,247	36,254
FY40P	9,348	327	103	544	1,568	594	4,409	37,627
FY41P	9,716	334	105	560	1,626	612	4,575	39,018
FY42P	10,079	341	107	576	1,685	630	4,745	40,423
FY43P	10,437	347	109	592	1,746	648	4,918	41,842
FY44P	10,789	353	111	609	1,807	667	5,095	43,274

Source: CRISIL Intelligence

Table 7: Traffic Projections for Mohtara TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	7,279	218	94	381	1,088	548	2,059	22,820
FY27P	7,814	227	97	395	1,130	566	2,149	23,990
FY28P	8,275	235	101	406	1,159	574	2,199	24,839
FY29P	8,805	244	105	418	1,194	586	2,267	25,860
FY30P	9,356	253	109	431	1,227	597	2,333	26,895
FY31P	9,971	262	113	444	1,268	614	2,425	28,152

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY32P	10,593	271	116	458	1,311	632	2,521	29,442
FY33P	11,222	279	120	473	1,355	651	2,621	30,764
FY34P	11,854	288	124	488	1,402	670	2,726	32,118
FY35P	12,488	296	127	504	1,449	689	2,834	33,490
FY36P	13,123	304	131	520	1,497	709	2,944	34,878
FY37P	13,757	312	134	536	1,546	729	3,057	36,281
FY38P	14,389	320	137	552	1,596	749	3,173	37,696
FY39P	15,016	327	141	568	1,647	769	3,292	39,122
FY40P	15,638	334	144	585	1,698	790	3,413	40,557
FY41P	16,253	341	147	602	1,751	810	3,537	41,999
FY42P	16,861	348	150	618	1,804	831	3,664	43,447
FY43P	17,460	355	152	635	1,857	852	3,793	44,898
FY44P	18,049	361	155	653	1,911	872	3,924	46,352

Source: CRISIL Intelligence

Table 8: Traffic Projections for Boharipar TP

Year/Mode	Car	Bus	Minibus	LCV	2 Axle	3 Axle	MAV	PCU
FY26P	4,138	200	39	282	852	321	1,533	15,635
FY27P	4,442	207	40	291	882	330	1,604	16,416
FY28P	4,762	215	42	301	911	339	1,677	17,220
FY29P	5,098	223	43	310	940	348	1,749	18,034
FY30P	5,451	232	45	320	969	356	1,823	18,872
FY31P	5,809	240	46	329	998	365	1,901	19,735
FY32P	6,172	248	48	340	1,029	374	1,982	20,624
FY33P	6,538	256	49	350	1,061	383	2,067	21,538
FY34P	6,907	263	51	361	1,094	392	2,157	22,478
FY35P	7,276	271	52	372	1,128	402	2,249	23,433
FY36P	7,646	278	54	383	1,162	411	2,344	24,403
FY37P	8,016	285	55	394	1,197	421	2,442	25,385
FY38P	8,384	292	57	406	1,232	431	2,542	26,380
FY39P	8,749	299	58	417	1,267	440	2,646	27,386
FY40P	9,111	306	59	429	1,303	450	2,752	28,402
FY41P	9,470	312	60	440	1,339	459	2,861	29,427
FY42P	9,824	318	62	452	1,376	469	2,972	30,460
FY43P	10,173	324	63	464	1,413	478	3,087	31,499
FY44P	10,516	330	64	476	1,450	487	3,204	32,545

Source: CRISIL Intelligence

The client shared the new WPI line with the consultant and the change in revenue due to the new WPI presented in **Table 9.**

Table 9: Change in Revenue due to new WPI

Revenue (in Million)	Odhaki TP	Kherwasani TP	Mohtara TP	Boharipat TP	Total
FY26P	804.7	1,176.6	1,037.1	919.8	3,938.2
FY27P	862.0	1,461.1	1,111.0	990.5	4,424.7
FY28P	926.5	1,575.6	1,195.6	1,083.1	4,780.7
FY29P	995.0	1,695.9	1,293.6	1,171.6	5,156.2
FY30P	1,075.4	1,831.9	1,392.5	1,275.7	5,575.5
FY31P	1,168.5	1,991.7	1,514.7	1,384.7	6,059.5
FY32P	1,274.6	2,166.5	1,647.4	1,509.9	6,598.4
FY33P	1,378.2	2,346.4	1,780.6	1,627.4	7,132.6
FY34P	1,496.2	2,543.7	1,939.7	1,768.2	7,747.8
FY35P	1,621.8	2,756.1	2,094.9	1,920.5	8,393.3
FY36P	1,763.4	2,992.8	2,278.2	2,084.1	9,118.5
FY37P	1,902.8	3,234.0	2,458.1	2,248.2	9,843.2
FY38P	2,057.6	3,495.6	2,652.7	2,425.1	10,630.9
FY39P	2,220.1	3,779.6	2,858.8	2,618.0	11,476.5
FY40P	2,409.1	4,093.9	3,090.6	2,836.7	12,430.2
FY41P	2,578.7	4,402.5	3,321.0	3,044.7	13,346.9
FY42P	2,787.6	4,752.0	3,579.5	3,275.8	14,394.9
FY43P	3,001.3	5,111.9	3,844.7	3,529.2	15,487.1
FY44P	3,235.8	5,519.6	4,137.1	3,803.5	16,696.0
CAGR (FY26-44)	**8.0%**	**9.0%**	**8.0%**	**8.2%**	**8.4%**

Source: CRISIL Intelligence

VI. Conclusion

For traffic and revenue beyond fiscal 2026, the observations are as provided below:

- Project road has shown growth across all modes, especially in Car and Bus/2A category. It is to be noted that this growth is throughout the NH-44/NH-34/NH-30
- Nagpur to Hyderabad section (NH-44) has shown a YTD growth between FY26 & FY25 (April-July) of 11-18% in cars and 13-15% in Bus/2A category. It is to be noted that the Annual pass trips for car have also been recorded from August 2025 data.
- At Boharipar TP, huge variation in MAV category can be seen especially in the months of August and September, this is due to the major variation in FY23 & FY24 SCF post that difference has started decreasing.

- It is to be noted that last year there were 9 auspicious days for marriage in FY25 from April-June whereas in FY26 there were 25 such days
- In case of Car category huge variation can be seen in the months of April, May & June, however this variation has started decreasing from July onwards
- Last section of Samruddhi expressway got operational from June-25 onwards, and the YTD growth of June month in terms of total traffic is almost 50%
- Crisil believes that AADT should be reassessed during the annual assessment and no update in AADT should be considered, however growth rates have been revised across all the toll plazas.
- The segmentation considered also remains the same as last study.
- The diversions considered also remain same as last study.

Annexures

Annexure 1: Actual traffic (Average daily traffic) for Odhaki Fee Plaza from April 2024 to October 2025

MADT	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Odhaki TP							
Apr-24	3,759	306	859	291	2,395	7,610	18,444
May-24	3,184	293	769	296	2,340	6,882	17,348
Jun-24	2,917	282	667	293	2,230	6,388	16,251
Jul-24	3,007	270	691	261	1,847	6,076	14,579
Aug-24	2,812	267	760	260	1,741	5,840	14,108
Sep-24	2,732	282	791	281	2,047	6,134	15,584
Oct-24	3,706	389	842	293	2,057	7,286	16,949
Nov-24	4,455	389	857	295	1,980	7,977	17,407
Dec-24	3,467	728	889	317	2,078	7,479	17,528
Jan-25	7,721	375	909	315	1,996	11,317	20,939
Feb-25	22,657	612	1,531	366	2,130	27,296	38,852
Mar-25	4,155	341	1,119	339	2,534	8,487	20,441
Apr-25	4,776	345	1,047	307	2,322	8,797	19,804
May-25	4,902	349	1,022	315	2,197	8,786	19,324
Jun-25	4,563	340	878	306	2,197	8,283	18,509
Jul-25	3,321	292	859	287	1,965	6,724	16,041
Aug-25	3,380	307	969	284	1,988	6,928	16,545
Sep-25	3,325	316	981	294	2,120	7,036	17,166
Oct-25	3,867	330	997	289	2,048	7,532	17,439

Source: Client Input, CRISIL Intelligence

Annexure 1: Actual traffic (Average daily traffic) for Kherwasani Fee Plaza from April 2023 to November 2024

MADT	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Kherwasani TP							
Apr-24	3,888	361	1,164	383	2,833	8,629	21,820
May-24	3,565	344	1,043	377	2,664	7,993	20,329
Jun-24	3,392	345	913	373	2,517	7,539	19,092
Jul-24	3,171	332	947	344	2,200	6,994	17,444
Aug-24	2,918	314	1,014	331	2,090	6,667	16,828
Sep-24	3,053	327	1,017	352	2,325	7,074	18,114
Oct-24	3,857	371	1,069	369	2,365	8,031	19,372
Nov-24	5,204	366	1,084	366	2,343	9,364	20,649
Dec-24	4,110	822	1,131	372	2,463	8,898	20,935

MADT	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Jan-25	8,556	417	1,208	380	2,444	13,005	24,942
Feb-25	25,068	714	1,950	448	2,613	30,793	45,092
Mar-25	4,621	399	1,431	414	2,946	9,811	24,012
Apr-25	5,016	385	1,351	388	2,657	9,796	22,765
May-25	5,487	373	1,289	402	2,483	10,035	22,295
Jun-25	4,961	373	1,126	387	2,404	9,251	20,877
Jul-25	3,591	333	1,118	364	2,233	7,639	18,586
Aug-25	3,708	322	1,215	361	2,299	7,904	19,263
Sep-25	3,541	337	1,213	369	2,412	7,873	19,648
Oct-25	4,106	350	1,195	366	2,349	8,365	19,882

Source: Client Input, CRISIL Intelligence

Annexure 1: Actual traffic (Average daily traffic) for Mohtara Fee Plaza from April 2023 to November 2024

MADT	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Mohtara TP							
Apr-24	6,364	441	1,324	546	2,005	10,680	21,657
May-24	6,042	406	1,225	577	1,921	10,171	20,703
Jun-24	5,805	408	1,098	622	1,776	9,708	19,566
Jul-24	5,603	393	1,123	488	1,710	9,318	18,721
Aug-24	5,357	381	1,165	473	1,733	9,109	18,639
Sep-24	5,314	386	1,163	469	1,823	9,155	18,993
Oct-24	5,629	460	1,251	515	1,943	9,799	20,364
Nov-24	7,231	490	1,253	497	1,925	11,396	21,878
Dec-24	6,778	511	1,322	505	2,011	11,128	22,079
Jan-25	10,242	533	1,373	511	2,098	14,757	26,134
Feb-25	25,251	831	2,040	602	2,255	30,978	44,569
Mar-25	7,642	626	1,591	534	2,394	12,787	25,727
Apr-25	8,381	512	1,553	527	2,164	13,138	25,129
May-25	9,143	501	1,530	524	2,075	13,773	25,393
Jun-25	8,158	477	1,351	516	2,002	12,504	23,482
Jul-25	6,442	430	1,320	449	1,809	10,448	20,530
Aug-25	6,650	429	1,397	438	1,917	10,831	21,427
Sep-25	5,993	443	1,388	476	2,026	10,325	21,366
Oct-25	6,528	442	1,379	453	1,965	10,768	21,533

Source: Client Input, CRISIL Intelligence

Annexure 1: Actual traffic (Average daily traffic) for Boharipar Fee Plaza from April 2023 to November 2024

MADT	CJV	LCV	2 Axle	3 Axle	MAV	Total	PCU
Boharipar TP							
Apr-24	3,427	282	1,021	278	1,446	6,454	14,255
May-24	3,425	279	989	290	1,390	6,372	13,934
Jun-24	3,172	278	877	290	1,213	5,830	12,550
Jul-24	3,041	268	865	247	1,233	5,655	12,329
Aug-24	3,076	251	951	250	1,287	5,814	12,844
Sep-24	2,959	272	960	270	1,337	5,797	13,071
Oct-24	3,289	297	1,023	306	1,391	6,306	13,981
Nov-24	4,206	290	1,014	301	1,441	7,252	15,072
Dec-24	3,840	305	1,010	306	1,501	6,962	15,003
Jan-25	6,009	325	1,042	327	1,631	9,334	17,942
Feb-25	17,961	567	1,644	356	1,789	22,317	32,863
Mar-25	4,209	402	1,300	331	1,842	8,084	17,996
Apr-25	4,757	336	1,248	319	1,696	8,356	17,593
May-25	5,246	323	1,236	338	1,606	8,750	17,684
Jun-25	4,780	322	1,083	328	1,468	7,981	16,102
Jul-25	4,001	299	1,029	291	1,439	7,059	14,884
Aug-25	3,922	283	1,128	288	1,515	7,135	15,411
Sep-25	3,651	296	1,124	314	1,568	6,953	15,467
Oct-25	4,230	308	1,136	304	1,419	7,397	15,398

Source: Client Input, CRISIL Intelligence

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR AGRA BYPASS SECTION IN THE STATE OF UTTAR PRADESH

FINAL TRAFFIC REVALIDATION REPORT | JANUARY 2026

NHIT
National Highways Infra Trust

IBI

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Agra bypass section

Final Traffic Revalidation Report

ARCADIS

IBI GROUP

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Agra bypass section in the state of Uttar Pradesh

Date: 23rd January 2026

Prepared by: Shravani Gangi Reddy (Traffic Engineer)

Reviewed by:

Reviewer 1:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Rajasekharam K Principal Transportation Engineer

Reviewer 2:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri Practice Group Lead

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 1
1.1. General 1
1.2. Historic Traffic Trend 2
1.3. Actual traffic vs Budgeted traffic 2
1.4. Base Traffic 3
1.5. Network Impacts 3
1.6. Trip Categories 3
1.7. GDP Revision 3
1.8. WPI Revision 4
1.9. Traffic Projections 5
1.10. Revenue Projections 5

List of Tables

Table 1: Actual vs Budgeted Traffic _ Raibha TP 2
Table 2: Alternative Roads /Development Impacts on Project Road 3
Table 3: Effective Traffic Projections at Raibha TP 5
Table 4: Revenue Projections in Crores. 5

List of Figures

Figure 1: Corridor with existing toll plaza location 1
Figure 2: Historic Traffic PCU at Raibha TP 2
Figure 3: GDP Projections 4
Figure 4: WPI Projections 4

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust (NHIT) has appointed IBI Group India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for the Agra bypass section of Round 2 (R2) assets with respect to the latest traffic and revenue data.

The project road starts at NH-19 and ends at NH-44. The road stretch acts as a bypass to the city of Agra, and a key link between Delhi and the regions of Gwalior, Maharashtra, and all southern states. The project road has one Toll Plaza (TP), Raibha Toll Plaza.

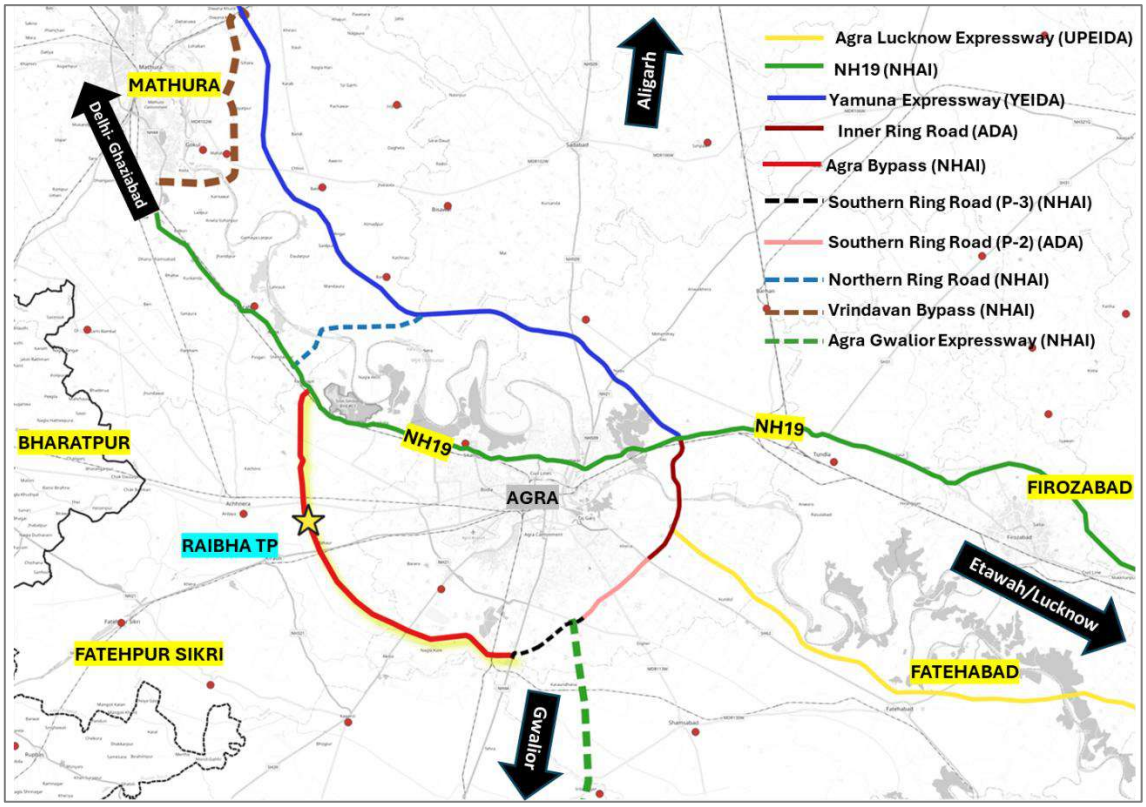


Figure 1: Corridor with existing toll plaza location

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- Recent months' traffic data from April 2025 to October 2025
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data received from NHIT.

1.2. Historic Traffic Trend

For the present study, additional 7 months data (April 2025 to October 2025) was provided by NHIT. As the Cash & Exemptions data for the historic period is not available, ETC data for the above-mentioned period for all three toll plazas is presented in the figures below.

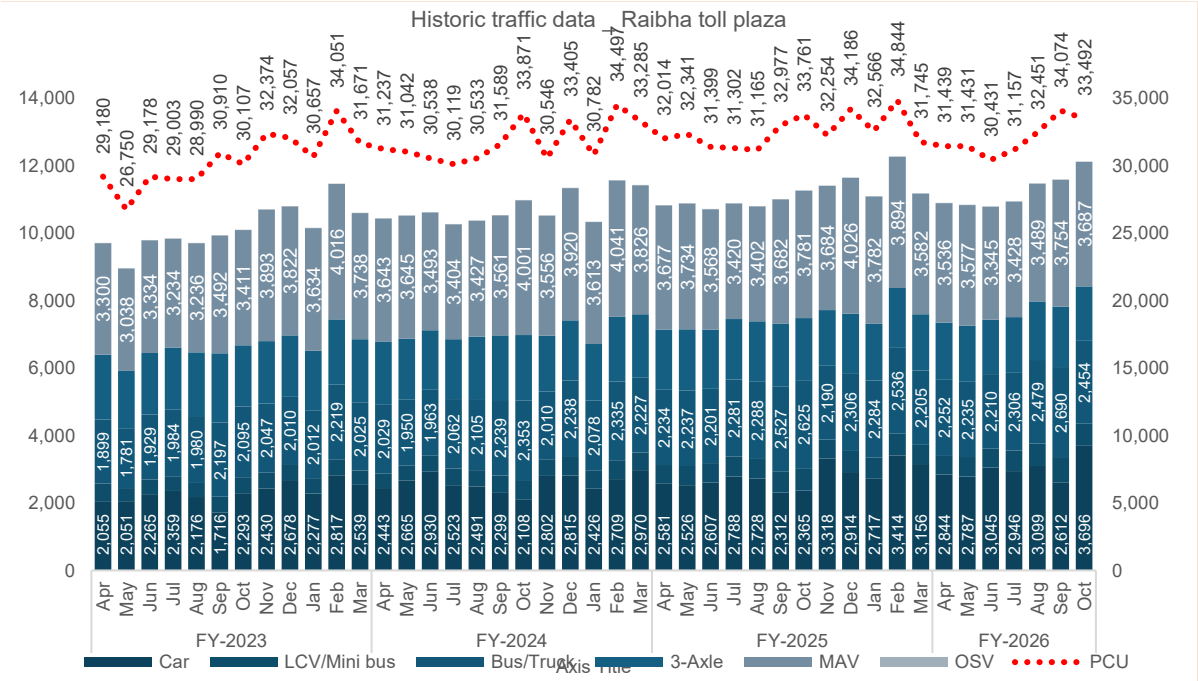


Figure 2: Historic Traffic PCU at Raibha TP

At Raibha TP, FY26 YTD traffic has shown a slight dip at 0.2% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 17%, while MAV traffic showed a decline of 1.8% at the Raibha toll plaza.

1.3. Actual traffic vs Budgeted traffic

For the actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below. Consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Raibha TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr to Oct) Actual Traffic	3,006	623	2,375	1,680	3,545	2	11,231	32,069
FY 26 (Apr to Oct) Budgeted Traffic	2,538	583	2,383	1,800	3,746	3	11,053	32,831
Variation %	**18.4%**	**6.7%**	**-0.3%**	**-6.6%**	**-5.4%**		**1.6%**	**-2.3%**

Actual traffic is lower than projected at 2.3% in PCU terms. Cars have shown higher growth than projected, while MAV showed a dip of 5.4% due to Impact of Delhi Mumbai expressway.

1.4. Base Traffic

FY 26 is considered as base year traffic for the revalidation study. Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments.

1.5. Network Impacts

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study. The year of impact comparison has been provided with previous study.

Table 2: Alternative Roads /Development Impacts on Project Road

S.no	Network Development	Type of Impact	Year of Impact (May 2025 Study)	Year of Impact (Revalidation Study)
1	8 Lane Access controlled Delhi Mumbai Expressway- Mumbai Bound Traffic	Negative	2027:50% 2028:100%	No change
2	8L Access controlled Delhi Mumbai Expressway- Indore Bound Traffic	Negative	2027:50% 2028:100%	2027:50% 2028:75%
3	Agra Northern Ring Road	Negative	2026:50% 2027:100%	No change
4	Agra Southern Ring Road (NH19 City Congestion)	Positive	2027:50% 2028:100%	2027:50% 2028:75%
5	Metro Construction on NH19 (Metro & NRR)	Negative	2027:50% 2028:100%	No change

1.6. Trip Categories

The trip categories for the present study are considered from the recent data (Nov 2024 to October 2025). Also, annual pass share has been included for the car category. The same revised trip categories have been applied to the future projections.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below.

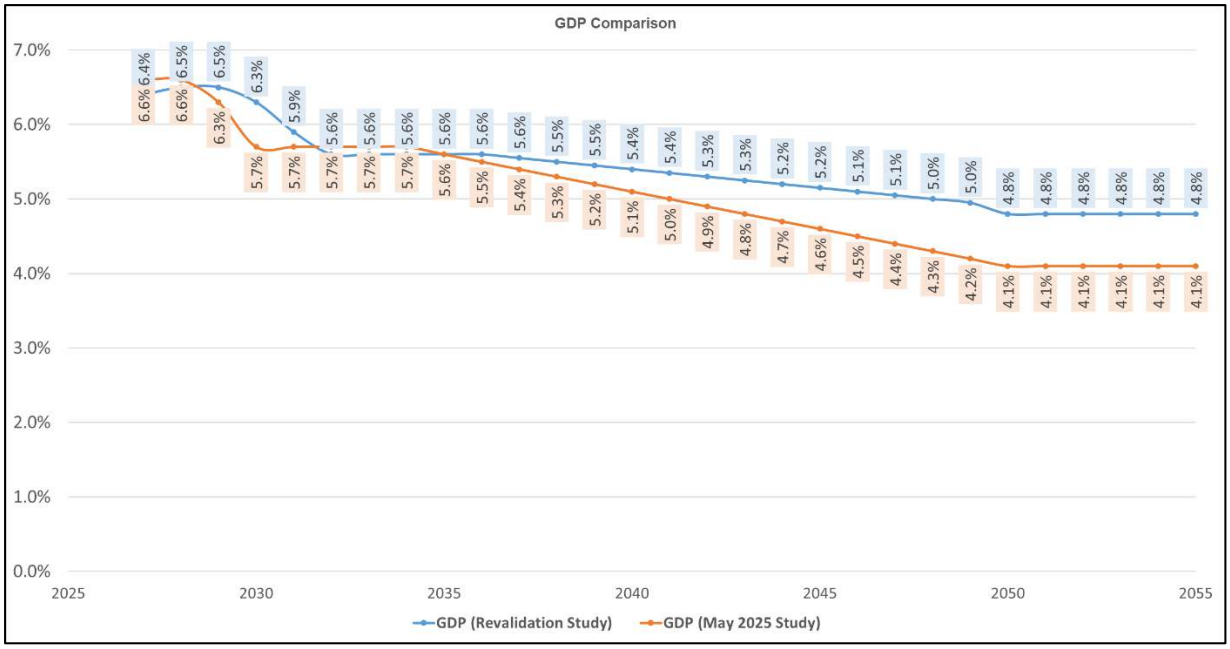


Figure 3: GDP Projections

1.8. WPI Revision

WPI for FY 27 to FY 29 has been revised and for remaining years it will be same as earlier study. The overall decline in WPI is ~16 basis points for entire concession period. A comparison between the WPI forecast adopted in earlier study and present study is presented below.

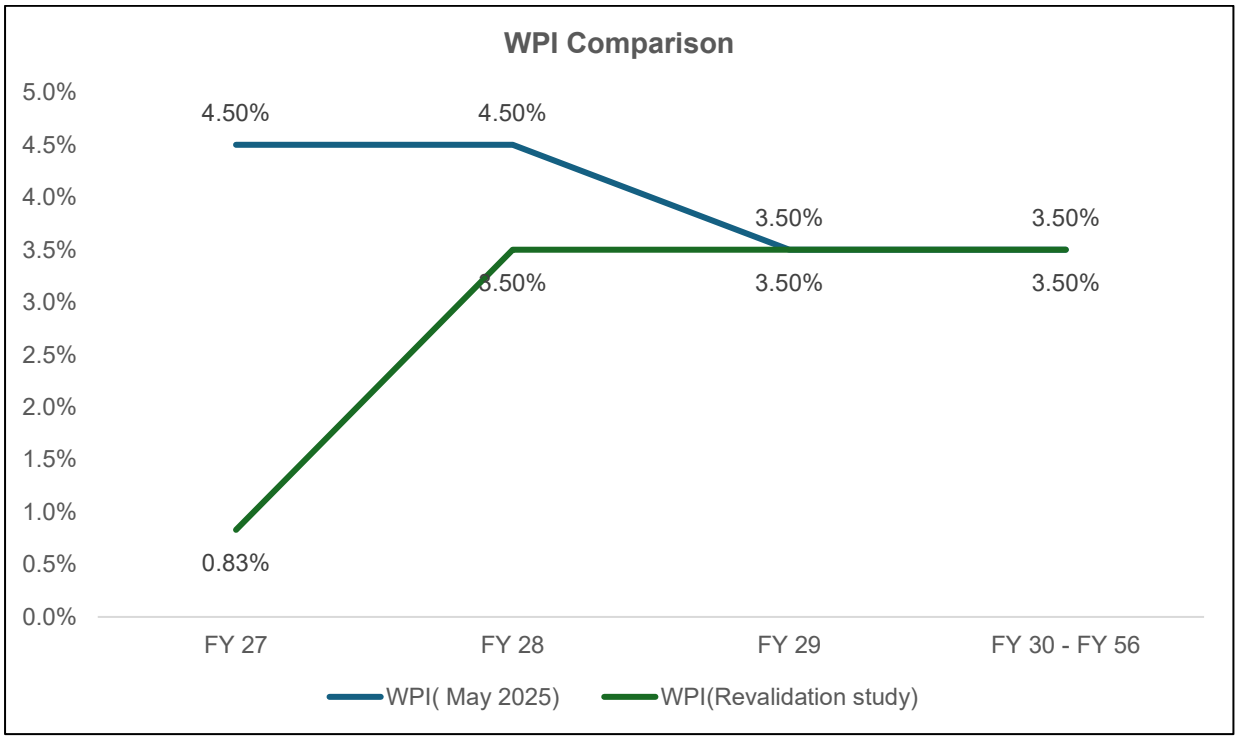


Figure 4: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data and revised GDP. It is expected that traffic will grow at **4.6%** at PCU levels for the period from FY 26 to FY 46.

Table 3: Effective Traffic Projections at Raibha TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	3,187	18	76	608	2,325	1,651	3,673	3	11,541	32,823
FY 27	3,387	19	79	589	2,458	1,628	3,894	3	12,057	34,330
FY 28	3,604	19	83	595	2,586	1,623	4,142	3	12,655	36,051
FY 29	3,837	20	86	616	2,723	1,651	4,425	4	13,362	38,099
FY 30	4,076	21	89	637	2,863	1,677	4,717	4	14,084	40,195
FY 31	4,301	22	93	656	2,988	1,700	5,004	4	14,767	42,193
FY 32	4,528	22	96	673	3,111	1,718	5,292	4	15,445	44,181
FY 33	4,767	23	99	691	3,238	1,737	5,595	5	16,156	46,260
FY 34	5,021	24	102	710	3,371	1,757	5,914	5	16,903	48,444
FY 35	5,289	25	106	728	3,509	1,776	6,249	5	17,686	50,732
FY 36	5,558	25	109	748	3,658	1,798	6,582	5	18,485	53,059
FY 37	5,819	26	112	769	3,811	1,820	6,930	6	19,292	55,448
FY 38	6,089	27	116	789	3,969	1,841	7,290	6	20,128	57,926
FY 39	6,369	28	120	810	4,133	1,862	7,666	6	20,994	60,495
FY 40	6,659	29	123	831	4,301	1,883	8,056	7	21,889	63,153
FY 41	6,944	30	127	850	4,465	1,899	8,443	7	22,766	65,764
FY 42	7,238	30	130	870	4,635	1,915	8,844	7	23,670	68,459
FY 43	7,542	31	134	889	4,809	1,930	9,258	8	24,601	71,237
FY 44	7,854	32	138	909	4,987	1,944	9,687	8	25,559	74,100
FY 45	8,176	33	142	929	5,170	1,958	10,130	8	26,546	77,050
FY 46	8,498	34	145	948	5,344	1,976	10,563	9	27,516	79,940
CAGR (FY 26-FY 46)	**5.0%**	**3.3%**	**3.3%**	**2.2%**	**4.2%**	**0.9%**	**5.4%**	**5.4%**	**4.4%**	**4.6%**

1.10. Revenue Projections

Revised revenue projections at Raibha TP with the latest projected numbers and revised WPI. It is expected that the revenue will grow at **8.7%** for the period from FY 26-FY 46.

Table 4: Revenue Projections in Crores.

FY	Raibha TP
FY 26	111.3
FY 27	118.7
FY 28	130.7
FY 29	143.3
FY 30	156.8
FY 31	170.9
FY 32	186.6
FY 33	203.6
FY 34	221.1
FY 35	240.7
FY 36	262.6
FY 37	285.5
FY 38	309.5

FY	Raibha TP
FY 39	336.7
FY 40	365.9
FY 41	395.3
FY 42	427.1
FY 43	463.4
FY 44	503.1
FY 45	542.4
FY 46	586.8
CAGR (FY 26- FY 46)	**8.7%**

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR BORKHEDI – KELAPUR SECTION IN THE STATE OF MAHARASHTRA

FINAL TRAFFIC REVALIDATION REPORT | JANUARY 2026

National Highways Infra Trust

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Borkhedi - Kelapur section of NH-44

Final Traffic Revalidation Report

ARCADIS

IBI GROUP

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Borkhedi - Kelapur section in the state of Maharashtra

Date: 23rd January 2026

Prepared by: Prabhuchand Alluri (Transportation Planner)

Reviewed by:

Reviewer 1:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Phaneendra Bolem Principal Transportation Engineer

Reviewer 2:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri Practice Group Lead

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 1
1.1. General 1
1.2. Historic Traffic Trend 2
1.3. Actual traffic vs Budgeted traffic 3
1.4. Base Traffic 4
1.5. Network Impacts 4
1.6. Trip Categories 4
1.7. GDP Revision 4
1.8. WPI Revision 5
1.9. Traffic Projections 5
1.10. Revenue Projections 7

List of Tables

Table 1: Actual vs Budgeted Traffic _ Daroda TP 3
Table 2: Actual vs Budgeted Traffic _ Kelapur TP 3
Table 3: Actual vs Budgeted Traffic _ New Kelapur TP 3
Table 4: Alternative Roads /Development Impacts on Project Road 4
Table 5: Effective Traffic Projections at Daroda TP 5
Table 6: Effective Traffic Projections at Kelapur TP 6
Table 7: Effective Traffic Projections at New Kelapur TP 7
Table 8: Plaza wise revenue projections in crores. 7

List of Figures

Figure 1: Corridor with existing toll plaza location 1
Figure 2: Historic Traffic PCU at Daroda TP 2
Figure 3: Historic Traffic PCU at Kelapur TP 3
Figure 4: GDP Projections 5
Figure 5: WPI Projections 5

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust (NHIT) has appointed IBI Group India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for the Borkhedi - Kelapur section of Round 2 (R2) assets with respect to the latest traffic and revenue data.

The project road is part of the major National Highway 44 (NH-44), which plays a crucial role in providing connectivity between North and South States of India. The project is divided into two sections. Section 1 includes one toll plaza: Daroda. Section 2 includes one toll plaza which is Kelapur.

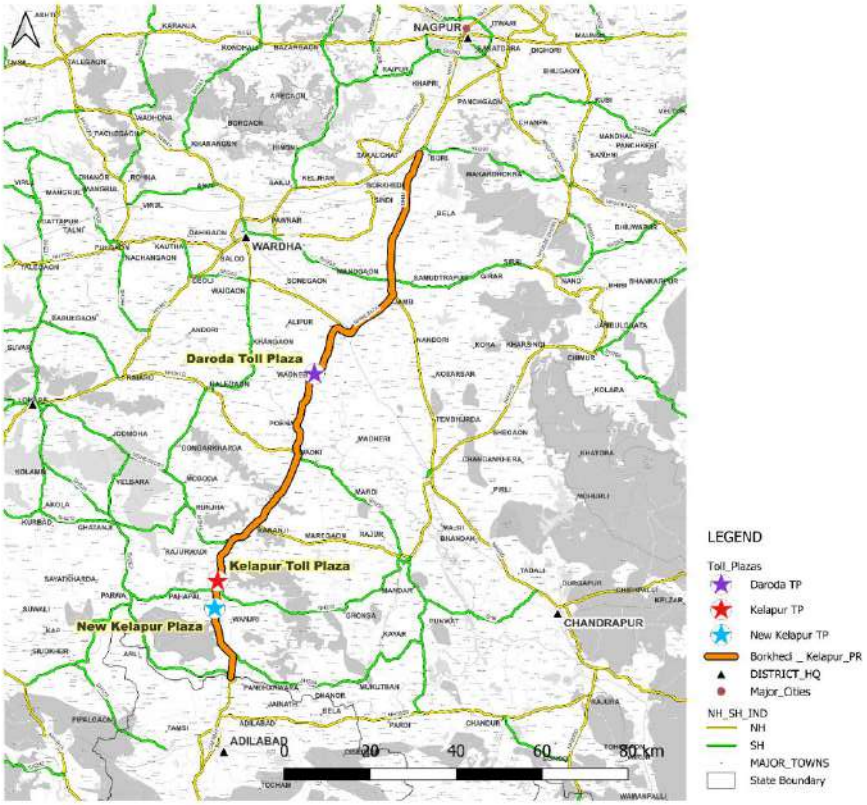


Figure 1: Corridor with existing toll plaza location

National Highways Infra Trust (NHIT) has provided latest 7 months of data from April 2025 to October 2025 and has requested a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- Recent months' traffic data from April 2025 to October 2025
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data received from NHIT.

1.2. Historic Traffic Trend

For the present study, an additional 7 months data (April 2025 to October 2025) was provided by NHIT. As the Cash & Exemptions data for the historic period is available, ETC data for the above-mentioned period for two toll plazas are presented in the figures below.

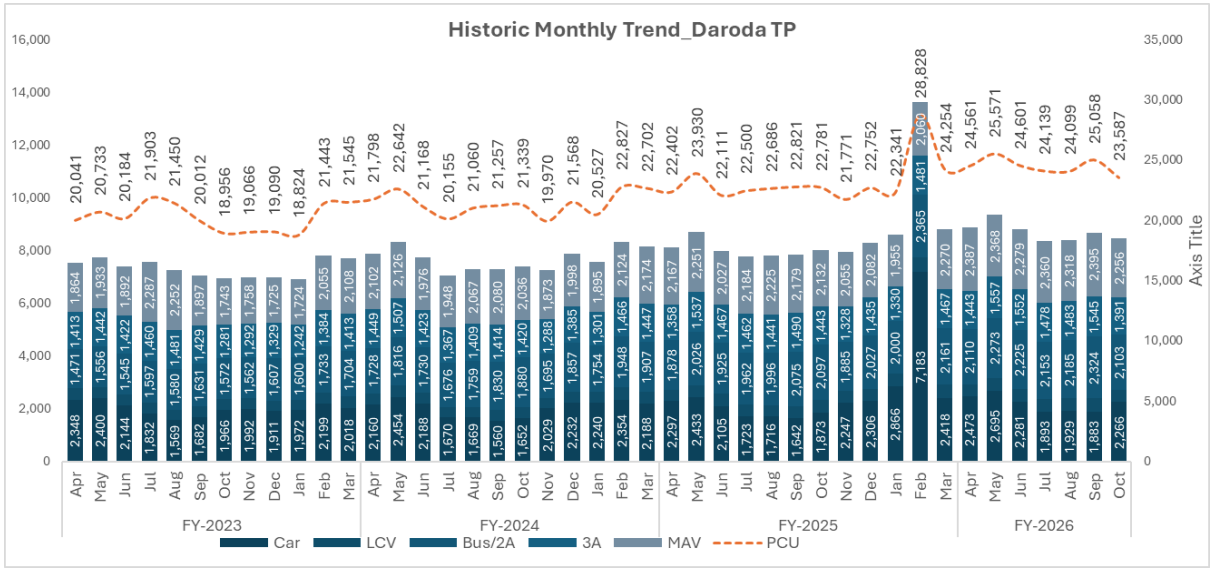


Figure 2: Historic Traffic PCU at Daroda TP

At Daroda TP, FY26 YTD traffic has grown by 7.8% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 11.8%, while MAV traffic showed a strong growth of 7.9% at the Daroda Toll Plaza.

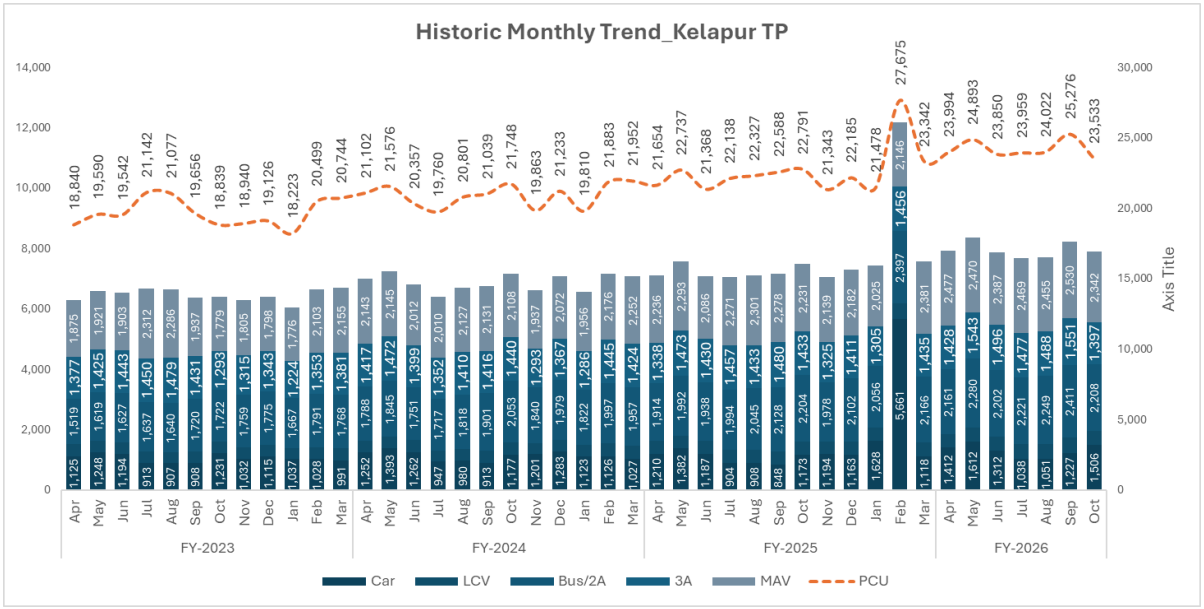


Figure 3: Historic Traffic PCU at Kelapur TP

At Kelapur TP, FY26 YTD traffic has grown by 8.9% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 20.3%, while MAV traffic showed a strong growth of 9.1% at the Kelapur Toll Plaza.

1.3. Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below. The consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Daroda TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,280	486	2,233	1,466	2,302	2	8,769	24,474
FY 26 (Apr – Oct) Budgeted Traffic	2,075	470	2,085	1,512	2,298	2	8,444	23,926
Variation %	**9.9%**	**3.3%**	**7.1%**	**-3.1%**	**0.2%**	**-7.6%**	**3.9%**	**2.3%**

Actual traffic is slightly lower than projected at 2.3% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a decrease of 3.1%.

Table 2: Actual vs Budgeted Traffic _ Kelapur TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,239	515	2,500	1,455	2,421	3	9,133	25,785
FY 26 (Apr – Oct) Budgeted Traffic	2,019	490	2,306	1,490	2,380	2	8,686	24,861
Variation %	**10.9%**	**5.2%**	**8.4%**	**-2.3%**	**1.7%**	**36.8%**	**5.1%**	**3.7%**

Actual traffic is higher than projected at 3.7% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a drop of 2.3%.

Table 3: Actual vs Budgeted Traffic _ New Kelapur TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr – Oct) Actual Traffic	2,352	511	2,480	1,369	2,463	3	9,178	25,761
FY 26 Budgeted Traffic	2,135	491	2,330	1,378	2,412	2	8,749	24,860
Variation %	**10.1%**	**4.1%**	**6.5%**	**-0.7%**	**2.1%**	**3.3%**	**4.9%**	**3.6%**

Actual traffic is higher than projected at 3.6% in PCU terms. Cars have shown higher growth than projected, While the 3-axle category shows a slight decrease of 0.7%.

1.4. Base Traffic

FY26 has been considered as the base year for the revalidation study. The base traffic has been derived from actual traffic data for the period from April 2025 to October 2025, after applying appropriate seasonal adjustments.

1.5. Network Impacts

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Table 4: Alternative Roads /Development Impacts on Project Road

S.NO	Alternative Road/ Network/ Land /Improvements	Impact Type	Year Of Impact
1	Delhi - Mumbai Eway + Surat – Chennai Eway	Negative impact	FY28: 50% FY30:100%
2	Vijayawada - Nagpur Expressway	Negative Impact	FY28: 50% FY29:100%
3	Hyderabad - Raipur Expressway	Negative Impact	FY32: 50% FY33: 100%
4	Gwalior - Indore + Indore - Hyderabad Economic corridor	Negative Impact	FY32: 50% FY33: 100%
6	North-South DFC (Itarsi to Vijayawada)	Covered all the impacted zones in other Diversions	

1.6. Trip Categories

For the present study, trip category distributions for Car/Jeep/Van (CJV), Bus, and Light Commercial Vehicles (LCV) have been derived from FY25 (Nov – Mar) and FY26 (Apr – Oct) data, excluding the months of January and February. For 3-Axle, Multi-Axle Vehicles (MAV), and Over-Sized Vehicles (OSV), trip categories have been considered based on FY25 (Nov – Mar) and FY26 (Nov – Mar) data. The same revised trip category assumptions have been applied to future traffic projections.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below.

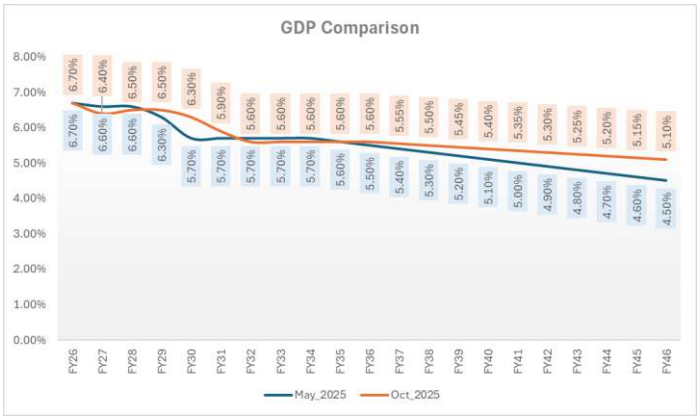


Figure 4: GDP Projections

1.8. WPI Revision

The WPI forecasts for FY27 to FY29 have been revised, while for the remaining years of the concession period, the WPI assumptions remain unchanged from the earlier study. Overall, this revision results in a decline of approximately 16 basis points in WPI across the entire concession period. A comparison between the WPI forecasts adopted in the earlier study and the present study is presented below.

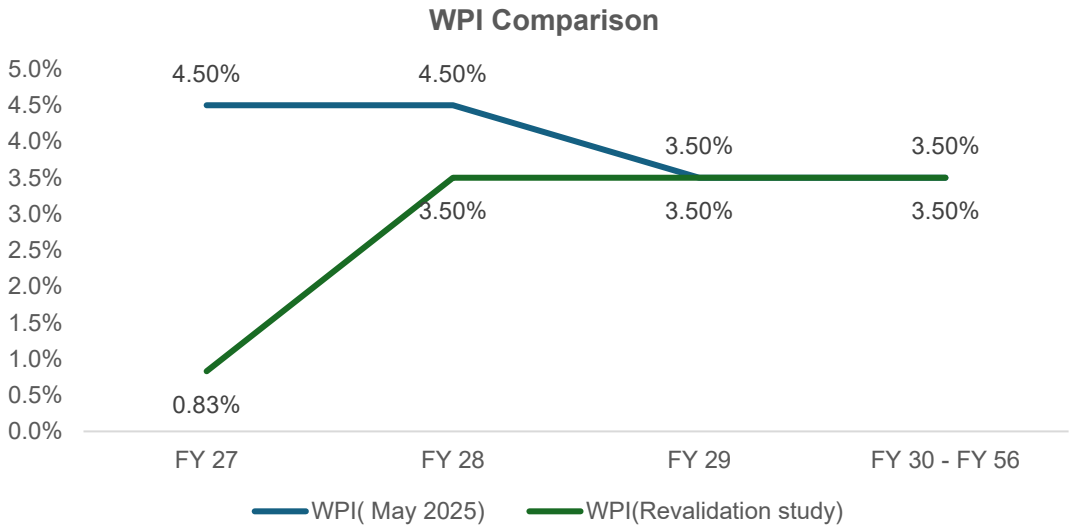


Figure 5: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data and revised GDP.

Table 5: Effective Traffic Projections at Daroda TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,280	14	201	0	473	2,032	1,466	2,302	2	8,770	24,476
FY 27	2,459	14	207	0	492	2,150	1,522	2,467	3	9,315	25,972

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 28	2,656	15	213	0	491	2,103	1,449	2,458	3	9,387	25,782
FY 29	2,869	15	220	0	498	2,109	1,421	2,506	3	9,640	26,177
FY 30	3,092	16	227	0	509	2,159	1,420	2,604	3	10,030	27,028
FY 31	3,307	16	233	0	526	2,269	1,464	2,766	3	10,583	28,476
FY 32	3,529	16	239	0	531	2,344	1,483	2,875	3	11,020	29,499
FY 33	3,766	17	245	0	536	2,422	1,502	2,987	3	11,478	30,557
FY 34	4,019	17	251	0	553	2,539	1,544	3,163	3	12,089	32,123
FY 35	4,291	18	257	0	569	2,661	1,587	3,349	3	12,736	33,774
FY 36	4,566	18	264	0	587	2,785	1,634	3,531	4	13,389	35,429
FY 37	4,842	19	270	0	604	2,914	1,681	3,722	4	14,055	37,137
FY 38	5,131	19	276	0	622	3,048	1,729	3,920	4	14,750	38,913
FY 39	5,435	19	283	0	641	3,186	1,778	4,128	4	15,475	40,761
FY 40	5,755	20	290	0	659	3,330	1,827	4,344	5	16,229	42,680
FY 41	6,074	20	296	0	677	3,471	1,873	4,558	5	16,973	44,571
FY 42	6,407	21	303	0	694	3,616	1,919	4,781	5	17,746	46,531
FY 43	6,755	21	309	0	712	3,767	1,965	5,013	5	18,548	48,560
FY 44	7,120	22	316	0	730	3,922	2,012	5,253	5	19,380	50,661
FY 45	7,500	22	323	0	748	4,082	2,060	5,502	6	20,242	52,834
FY 46	7,877	23	329	0	765	4,235	2,101	5,749	6	21,084	54,950
CAGR (FY 26- FY 46)	**6.40%**	**2.50%**	**2.50%**	**0.00%**	**2.44%**	**3.74%**	**1.82%**	**4.68%**	**4.68%**	**4.48%**	**4.13%**

Table 6: Effective Traffic Projections at Kelapur TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,239	38	245	0	477	2,254	1,455	2,421	3	9,133	25,782
FY 27	2,425	39	253	0	498	2,386	1,510	2,597	3	9,711	27,377
FY 28	2,630	40	261	0	497	2,353	1,436	2,599	3	9,820	27,296
FY 29	2,853	42	270	0	503	2,375	1,407	2,660	3	10,112	27,808
FY 30	3,087	43	278	0	516	2,441	1,405	2,772	3	10,544	28,782
FY 31	3,314	44	286	0	532	2,565	1,447	2,948	3	11,139	30,352
FY 32	3,548	45	293	0	538	2,655	1,464	3,072	3	11,619	31,499
FY 33	3,800	47	301	0	543	2,748	1,481	3,200	3	12,123	32,689
FY 34	4,071	48	309	0	559	2,881	1,521	3,393	4	12,785	34,397
FY 35	4,361	49	317	0	576	3,020	1,562	3,598	4	13,486	36,200
FY 36	4,657	50	325	0	593	3,162	1,606	3,798	4	14,196	38,009
FY 37	4,954	52	333	0	611	3,310	1,651	4,007	4	14,922	39,880
FY 38	5,268	53	341	0	629	3,463	1,696	4,226	4	15,680	41,828
FY 39	5,598	54	349	0	647	3,623	1,741	4,455	5	16,472	43,856
FY 40	5,946	55	358	0	666	3,787	1,788	4,693	5	17,298	45,966
FY 41	6,294	57	366	0	683	3,949	1,830	4,930	5	18,114	48,046
FY 42	6,660	58	374	0	701	4,117	1,873	5,176	5	18,963	50,204
FY 43	7,043	59	382	0	718	4,289	1,916	5,432	6	19,846	52,441
FY 44	7,445	61	391	0	736	4,468	1,960	5,697	6	20,763	54,759
FY 45	7,866	62	400	0	754	4,652	2,003	5,973	6	21,716	57,160
FY 46	8,284	63	408	0	770	4,831	2,039	6,246	7	22,648	59,504
CAGR (FY 26- FY 46)	**6.76%**	**2.57%**	**2.57%**	**0.00%**	**2.42%**	**3.88%**	**1.70%**	**4.85%**	**4.85%**	**4.65%**	**4.27%**

Table 7: Effective Traffic Projections at New Kelapur TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	2,352	38	244	0	474	2,237	1,369	2,463	3	9,180	25,767
FY 27	2,546	39	251	0	494	2,368	1,419	2,641	3	9,761	27,358
FY 28	2,762	40	259	0	493	2,335	1,349	2,644	3	9,884	27,300
FY 29	2,996	41	267	0	499	2,357	1,322	2,705	3	10,191	27,832
FY 30	3,242	43	276	0	512	2,422	1,320	2,819	3	10,636	28,825
FY 31	3,480	44	283	0	528	2,546	1,359	2,998	3	11,241	30,409
FY 32	3,726	45	291	0	533	2,635	1,375	3,125	3	11,733	31,572
FY 33	3,991	46	298	0	539	2,727	1,391	3,255	3	12,250	32,779
FY 34	4,275	47	306	0	555	2,858	1,428	3,451	4	12,925	34,505
FY 35	4,580	49	314	0	571	2,996	1,467	3,659	4	13,640	36,326
FY 36	4,891	50	322	0	589	3,138	1,509	3,863	4	14,365	38,155
FY 37	5,203	51	330	0	606	3,284	1,550	4,076	4	15,105	40,044
FY 38	5,532	52	338	0	624	3,437	1,593	4,298	4	15,879	42,013
FY 39	5,878	54	347	0	642	3,595	1,636	4,531	5	16,687	44,062
FY 40	6,244	55	355	0	661	3,758	1,679	4,773	5	17,530	46,195
FY 41	6,610	56	363	0	678	3,919	1,719	5,014	5	18,364	48,299
FY 42	6,993	58	371	0	695	4,085	1,759	5,264	5	19,231	50,482
FY 43	7,396	59	380	0	713	4,256	1,800	5,524	6	20,133	52,746
FY 44	7,818	60	388	0	730	4,433	1,841	5,795	6	21,071	55,092
FY 45	8,260	61	396	0	748	4,616	1,882	6,075	6	22,045	57,523
FY 46	8,699	63	405	0	764	4,793	1,916	6,353	7	22,999	59,898
CAGR (FY 26- FY 46)	6.76%	2.54%	2.56%	0.00%	2.42%	3.88%	1.69%	4.85%	3.97%	4.70%	4.31%

1.10.Revenue Projections

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI.

Table 8: Plaza wise revenue projections in crores.

FY	Daroda	Kelapur	New Kelapur	Total (D&K)	Total (D&NK)
FY 26	120.5	114.6	116.4	235.1	236.9
FY 27	130.9	124.6	126.0	255.5	256.9
FY 28	135.9	129.0	131.2	264.9	267.1
FY 29	142.4	136.1	138.6	278.5	281.0
FY 30	152.8	146.1	148.9	298.9	301.7
FY 31	167.4	160.4	163.6	327.8	331.0
FY 32	180.9	173.2	176.8	354.1	357.7
FY 33	194.2	186.9	190.9	381.1	385.1
FY 34	212.5	203.9	208.3	416.4	420.8
FY 35	231.9	223.1	228.1	455.0	460.0
FY 36	254.0	243.7	249.2	497.7	503.2
FY 37	276.1	265.4	271.6	541.5	547.7
FY 38	301.0	289.2	296.0	590.2	597.0
FY 39	327.0	315.0	322.7	642.0	649.7
FY 40	358.0	344.4	352.9	702.4	710.9
FY 41	387.0	372.9	382.2	759.9	769.2
FY 42	420.0	405.3	415.6	825.3	835.6

FY	Daroda	Kelapur	New Kelapur	Total (D&K)	Total (D&NK)
FY 43	456.2	439.3	450.7	895.5	906.9
FY 44	496.2	479.0	491.6	975.2	987.8
FY 45	537.2	518.9	532.8	1,056.1	1,070.0
FY 46	581.7	561.1	576.4	1,142.8	1,158.1
CAGR (FY 26- FY 46)	**8.19%**	**8.27%**	**8.33%**	**8.23%**	**8.26%**

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR KOCHUGAON – PATACHARKUCHI SECTION OF NH-27 IN THE STATE OF ASSAM

FINAL TRAFFIC REVALIDATION REPORT | JANUARY 2026

National Highways Infra Trust

IBI

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Kochugaon-Patacharkuchi section

Final Traffic Revalidation Report

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Kochugaon - Patacharkuchi section of NH-27 in the state of Assam

Date: 23rd January 2026

Prepared by: Praveen Mamidala (Traffic Engineer)

Reviewed by:

Reviewer 1:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Rajasekharam K Principal Transportation Engineer

Reviewer 2:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri Practice Group Lead

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 1
1.1. General 1
1.2. Historic Traffic Trend 2
1.3. Actual traffic vs Budgeted traffic 3
1.4. Base Traffic 4
1.5. Network Impacts 4
1.6. Trip Categories 5
1.7. GDP Revision 5
1.8. WPI Revision 5
1.9. Traffic Projections 6
1.10. Revenue Projections 8

List of Tables

Table 1: Actual vs Budgeted Traffic _ Patagaon TP 3
Table 2: Actual vs Budgeted Traffic _ Dahalapara TP 4
Table 3: Actual vs Budgeted Traffic _ Galia TP 4
Table 4: Alternative Roads /Development Impacts on Project Road 4
Table 5: Effective Traffic Projections at Patagaon TP 6
Table 6: Effective Traffic Projections at Dahalapara TP 7
Table 7: Effective Traffic Projections at Galia TP 7
Table 8: Plaza wise revenue projections in crores. 8

List of Figures

Figure 1: Corridor with existing toll plaza location 1
Figure 2: Historic Traffic PCU at Patagaon TP 2
Figure 3: Historic Traffic PCU at Dahalapara TP 2
Figure 4: Historic Traffic PCU at Galia TP 3
Figure 5: GDP Projections 5
Figure 6: WPI Projections 6

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust has appointed IBI Group India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for the Kochugaon-Patacharkuchi section of Round 3 (R3) assets with respect to the latest traffic and revenue data.

The project road is part of the major National Highway 27 (NH-27), which plays a crucial role in providing connectivity between mainland India and the northeastern states. The project is divided into two sections. Section 1 includes two toll plazas: Patagaon and Dahalapara. Section 2 includes one toll plaza which is Galia.

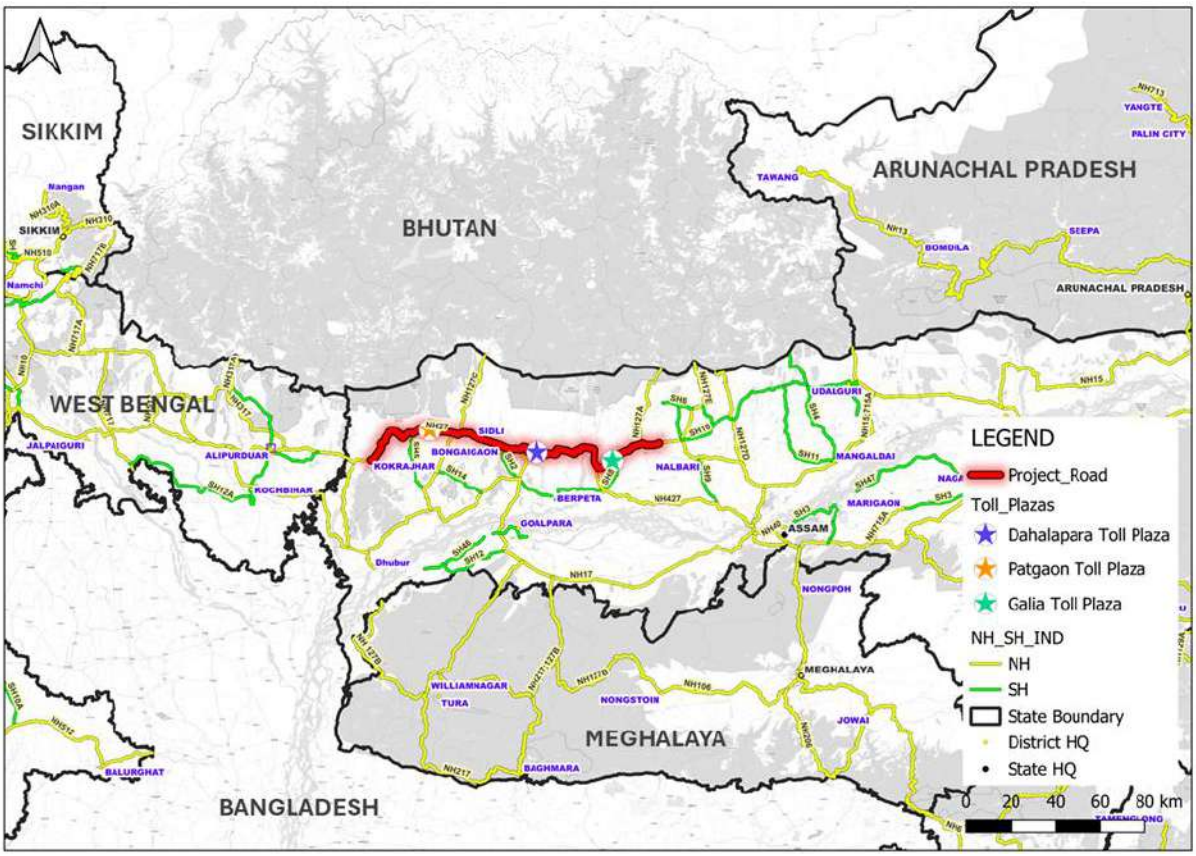


Figure 1: Corridor with existing toll plaza location

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- Recent months' traffic data from April 2025 to October 2025
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data received from NHIT.

1.2. Historic Traffic Trend

For the present study, additional 7 months data (April 2025 to October 2025) was provided by NHIT. As the Cash & Exemptions data for the historic period is not available, ETC data for the above-mentioned period for all three toll plazas is presented in the figures below.

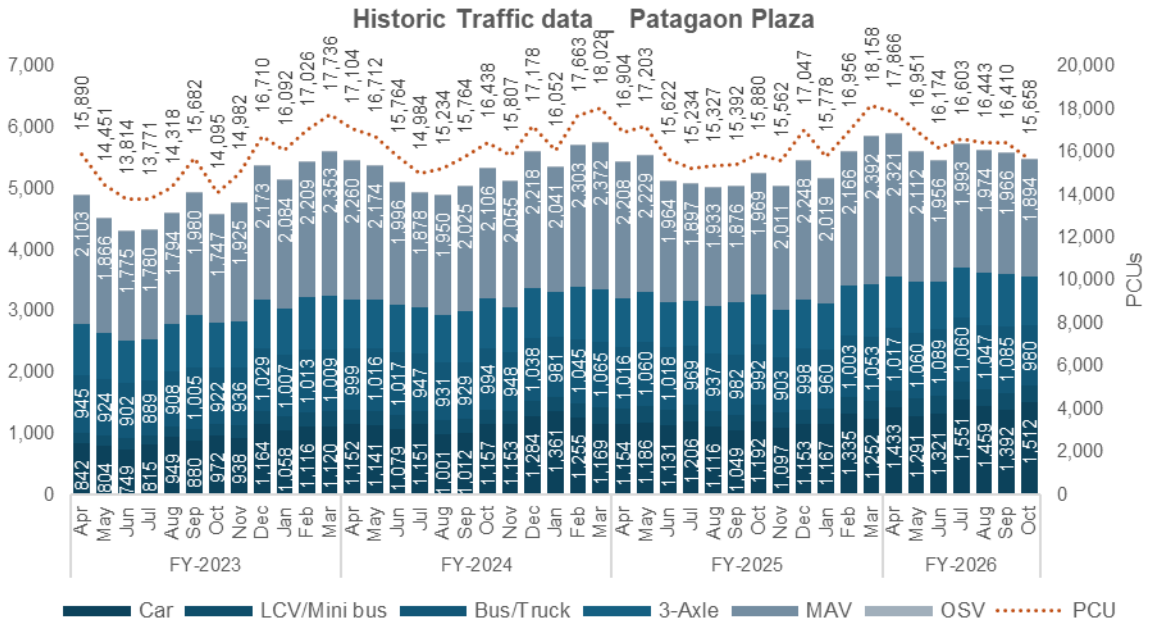


Figure 2: Historic Traffic PCU at Patagaon TP

At Patagaon TP, FY26 YTD traffic has grown by 4.1% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 21%, while MAV traffic showed a marginal increase of 1% at the Patagaon Toll Plaza.

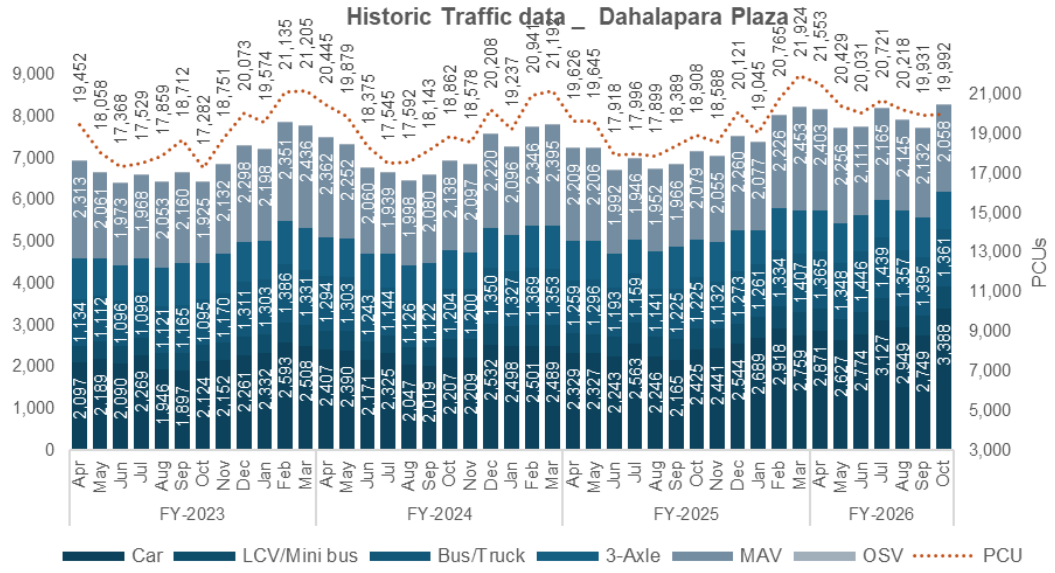


Figure 3: Historic Traffic PCU at Dahalapara TP

At Dahalapara TP, FY26 YTD traffic has grown by 9.5% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 22%, while MAV traffic showed a strong growth of 6.4% at the Dahalapara Toll Plaza.

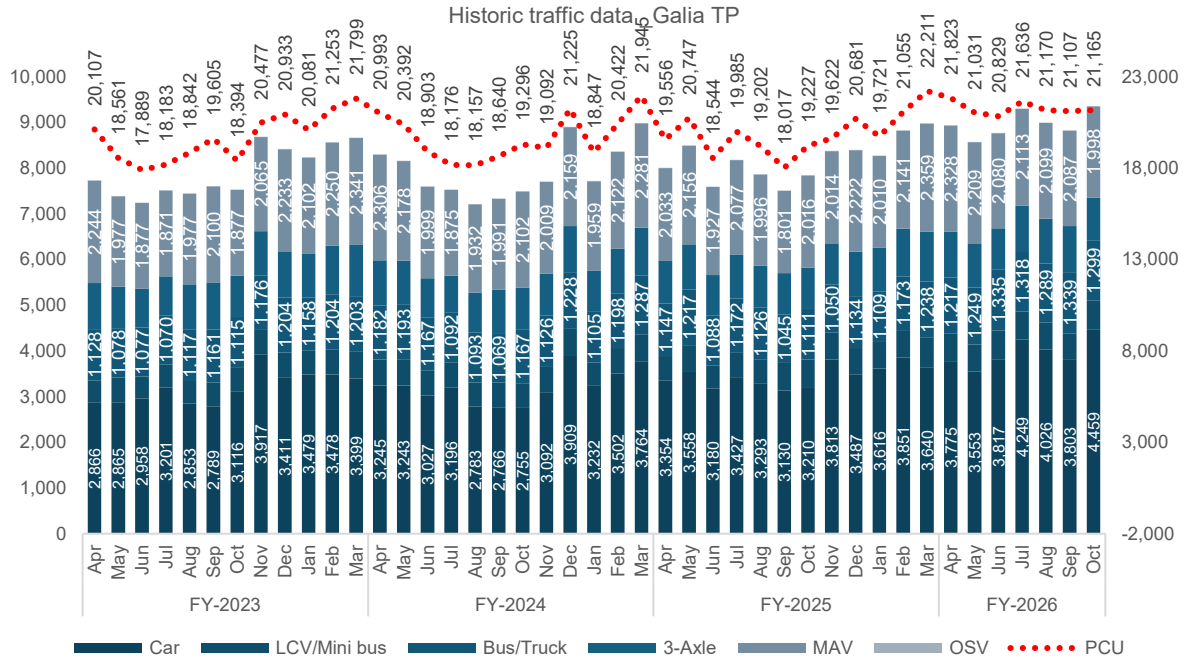


Figure 4: Historic Traffic PCU at Galia TP

At Galia TP, FY26 YTD traffic has grown by 10% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 19%, while MAV also showed a strong growth of 6.5% at the Galia Toll Plaza.

1.3. Actual traffic vs Budgeted traffic

For the actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below. Consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Patagaon TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	1,764	328	1,117	858	2,060	1	6,128	17,457
FY 26 (Apr to Oct) Budgeted Traffic	1,554	309	1,104	825	2,179	1	5,972	17,615
Variation %	**13.5%**	**6.2%**	**1.2%**	**4.0%**	**-5.4%**		**2.6%**	**-0.9%**

Actual traffic is slightly lower than projected at 0.9% in PCU terms. Cars have shown higher growth than projected.

Table 2: Actual vs Budgeted Traffic _ Dahalapara TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	3,612	575	1,447	947	2,198	1	8,781	21,556
FY 26 (Apr to Oct) Budgeted Traffic	3,064	564	1,304	934	2,238	1	8,105	20,699
Variation %	**17.9%**	**1.9%**	**11.0%**	**1.4%**	**-1.8%**		**8.3%**	**4.1%**

Actual traffic is higher than projected at 4.1% in PCU terms. Cars have shown higher growth than projected.

Table 3: Actual vs Budgeted Traffic _ Galia TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr to Oct) Actual Traffic	4,670	655	1,349	999	2,150	1	9,824	22,375
FY 26 (Apr to Oct) Budgeted Traffic	4,034	630	1,224	981	2,208	1	9,078	21,534
Variation %	**15.8%**	**4.0%**	**10.2%**	**1.8%**	**-2.6%**		**8.2%**	**3.9%**

Actual traffic is higher than projected at 3.9% in PCU terms. Cars have shown higher growth than projected.

MAV traffic has shown dip at all toll plazas majorly due to decline in oil production at nearby refineries (Bongaigaon).

1.4. Base Traffic

FY 26 is considered as base year traffic for the revalidation study. Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments including cash and exemptions for all the toll plaza locations.

1.5. Network Impacts

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Table 4: Alternative Roads /Development Impacts on Project Road

S.no	Network Development	Type of Impact	Impacted Plazas	Year of Impact
1	4 laning of NH-17 (Agia to VIP Chowk) + New Goalpara Bridge	Negative	Dahalapara & Galia TP	FY27: 50% FY28:100%
2	4 Laning of Nh127-B+ Phulbari Bridge	Negative	All Plazas	FY28: 50% FY29:100%

S.no	Network Development	Type of Impact	Impacted Plazas	Year of Impact
3	4-laning of West Bengal Section (Cooch Bihar to Bilasipara to Guwahati) NH-17	Negative	Patagaon TP	FY28: 50% FY29:100%
4	Guwahati Ring Road	Positive	Dahalapara & Galia	FY30: 100%
5	Construction Traffic Impact Due to Various Bridges	Positive	All Plazas	From FY 26 to FY 29

1.6. Trip Categories

The trip categories for the present study are considered from the recent data (April 2025 to October 2025). Also, annual pass share has been included for the car category. The same revised trip categories have been applied to the future projections.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below.

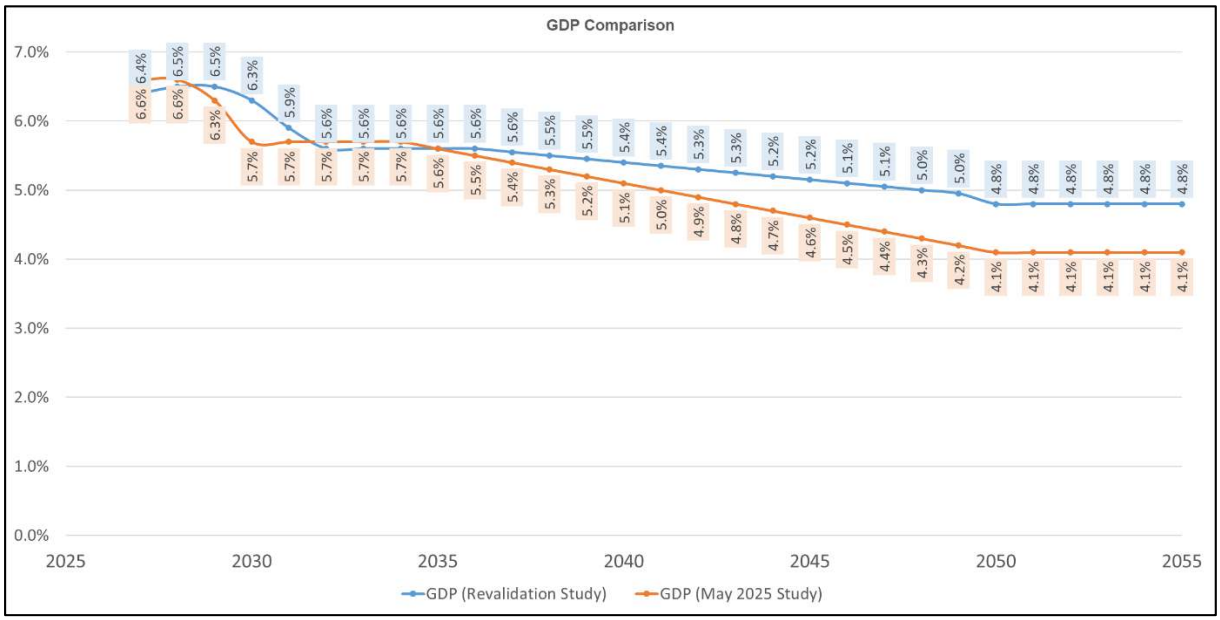


Figure 5: GDP Projections

1.8. WPI Revision

WPI for FY 27 to FY 29 has been revised and for remaining years it will be same as earlier study. The overall decline in WPI is ~16 basis points for entire concession period. A comparison between the WPI forecast adopted in earlier study and present study is presented below.

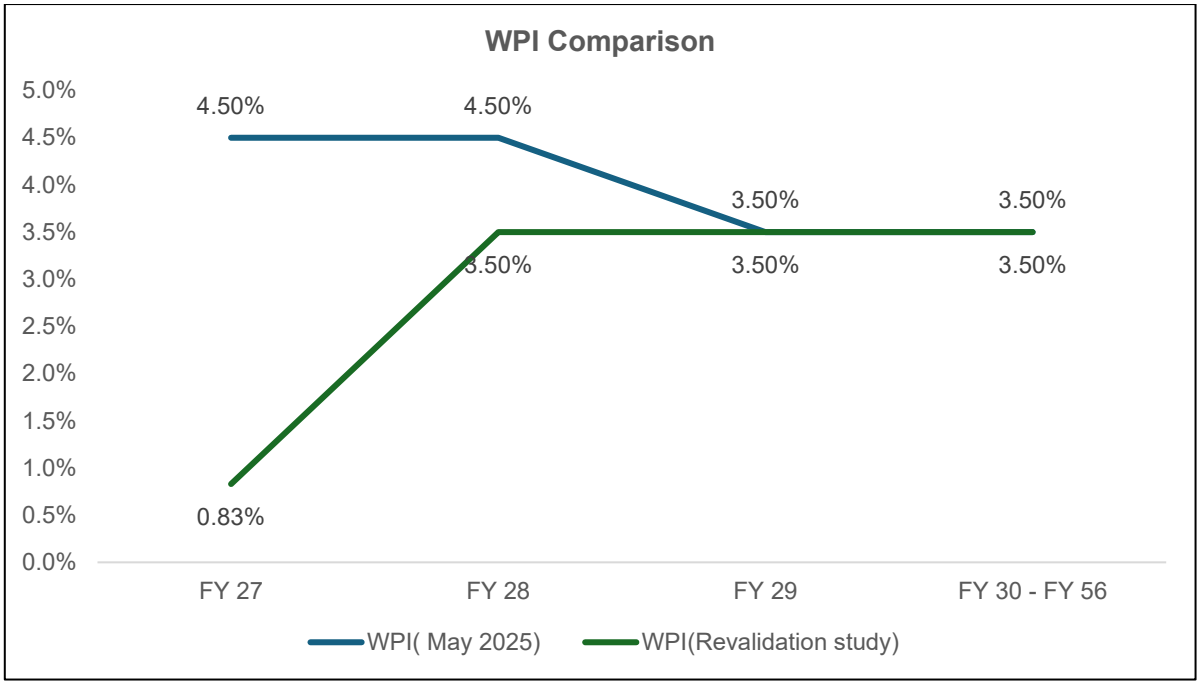


Figure 6: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data and revised GDP. PCU traffic projected at **4.2%** at Patagaon TP, **4.0%** at Dahalapara TP and **4.2%** at Galia TP.

Table 5: Effective Traffic Projections at Patagaon TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	1,874	25	159	320	992	877	2,161	1	6,410	18,206
FY 27	2,023	26	165	328	1,032	891	2,282	1	6,748	19,094
FY 28	2,171	27	171	335	1,070	903	2,401	2	7,081	19,961
FY 29	2,332	28	178	343	1,112	917	2,530	2	7,442	20,903
FY 30	2,514	29	185	352	1,151	928	2,663	2	7,824	21,869
FY 31	2,689	30	191	359	1,191	940	2,800	2	8,203	22,849
FY 32	2,869	31	198	366	1,229	951	2,937	2	8,583	23,824
FY 33	3,062	32	204	372	1,269	962	3,080	2	8,984	24,845
FY 34	3,267	33	211	379	1,310	973	3,230	2	9,406	25,914
FY 35	3,488	34	218	386	1,353	984	3,387	2	9,853	27,036
FY 36	3,712	36	225	394	1,395	997	3,546	2	10,306	28,171
FY 37	3,938	37	231	402	1,438	1,010	3,710	2	10,768	29,338
FY 38	4,176	38	239	409	1,482	1,022	3,880	3	11,248	30,546
FY 39	4,426	39	246	417	1,527	1,034	4,056	3	11,748	31,796
FY 40	4,688	40	253	425	1,573	1,046	4,239	3	12,267	33,089
FY 41	4,963	41	261	432	1,616	1,056	4,419	3	12,791	34,370
FY 42	5,251	42	268	439	1,661	1,066	4,605	3	13,335	35,692
FY 43	5,553	44	275	446	1,706	1,075	4,797	3	13,899	37,056
FY 44	5,869	45	283	453	1,752	1,085	4,995	3	14,484	38,464
FY 45	6,198	46	291	460	1,798	1,094	5,199	3	15,089	39,915
FY 46	6,543	47	298	466	1,846	1,102	5,397	3	15,703	41,355
CAGR (FY 26- FY 46)	**6.5%**	**3.2%**	**3.2%**	**1.9%**	**3.2%**	**1.1%**	**4.7%**	**4.7%**	**4.6%**	**4.2%**

Table 6: Effective Traffic Projections at Dahalapara TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	3,755	21	480	577	1,050	985	2,279	1	9,147	22,456
FY 27	3,859	21	481	563	1,027	922	2,195	1	9,070	21,909
FY 28	3,963	21	481	549	998	854	2,090	1	8,957	21,226
FY 29	4,281	22	501	566	1,043	875	2,221	1	9,510	22,418
FY 30	4,726	23	524	598	1,123	928	2,487	1	10,412	24,584
FY 31	5,054	24	543	613	1,164	947	2,622	1	10,969	25,778
FY 32	5,390	25	561	626	1,204	965	2,756	2	11,528	26,966
FY 33	5,750	26	580	640	1,245	983	2,897	2	12,122	28,215
FY 34	6,134	26	599	654	1,288	1,001	3,045	2	12,750	29,531
FY 35	6,546	27	619	669	1,333	1,019	3,200	2	13,415	30,910
FY 36	6,963	28	639	684	1,376	1,040	3,360	2	14,092	32,325
FY 37	7,384	29	659	700	1,421	1,060	3,526	2	14,782	33,775
FY 38	7,828	30	680	716	1,467	1,080	3,699	2	15,502	35,284
FY 39	8,294	31	701	732	1,514	1,101	3,878	2	16,253	36,848
FY 40	8,782	32	723	748	1,562	1,121	4,064	2	17,035	38,469
FY 41	9,294	33	744	763	1,608	1,139	4,249	2	17,832	40,089
FY 42	9,831	34	765	778	1,654	1,157	4,440	2	18,661	41,766
FY 43	10,392	35	787	793	1,701	1,176	4,637	3	19,523	43,503
FY 44	10,980	36	809	808	1,749	1,193	4,842	3	20,419	45,297
FY 45	11,594	37	832	823	1,798	1,211	5,052	3	21,349	47,153
FY 46	12,238	38	853	837	1,847	1,229	5,258	3	22,303	49,013
CAGR (FY 26-FY 46)	**6.1%**	**3.0%**	**2.9%**	**1.9%**	**2.9%**	**1.1%**	**4.3%**	**4.3%**	**4.6%**	**4.0%**

Table 7: Effective Traffic Projections at Galia TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	4,970	28	551	645	839	1,036	2,216	3	10,286	23,238
FY 27	5,179	28	555	635	807	976	2,127	2	10,309	22,768
FY 28	5,397	29	559	624	768	912	2,015	2	10,306	22,172
FY 29	5,840	30	583	645	802	936	2,140	2	10,979	23,458
FY 30	6,415	31	611	682	871	993	2,401	3	12,007	25,726
FY 31	6,869	33	633	701	905	1,016	2,528	3	12,688	27,022
FY 32	7,335	34	655	718	938	1,037	2,655	3	13,375	28,316
FY 33	7,835	35	677	736	973	1,059	2,788	3	14,106	29,680
FY 34	8,368	36	701	755	1,009	1,081	2,928	3	14,881	31,119
FY 35	8,939	37	725	774	1,047	1,103	3,075	4	15,703	32,631
FY 36	9,520	38	749	794	1,083	1,128	3,226	4	16,542	34,181
FY 37	10,107	40	773	815	1,120	1,152	3,383	4	17,394	35,768
FY 38	10,725	41	798	836	1,158	1,177	3,547	4	18,287	37,421
FY 39	11,375	42	823	857	1,197	1,202	3,717	4	19,218	39,137
FY 40	12,057	44	849	878	1,237	1,228	3,892	4	20,190	40,919
FY 41	12,772	45	875	898	1,276	1,251	4,066	5	21,188	42,711
FY 42	13,522	46	901	919	1,315	1,274	4,247	5	22,227	44,568
FY 43	14,307	48	927	939	1,355	1,297	4,433	5	23,311	46,495
FY 44	15,129	49	954	959	1,395	1,320	4,626	5	24,438	48,489
FY 45	15,989	50	981	980	1,437	1,343	4,825	6	25,611	50,555
FY 46	16,891	52	1,007	1,000	1,478	1,366	5,019	6	26,820	52,636
CAGR (FY 26-FY 46)	**6.3%**	**3.2%**	**3.1%**	**2.2%**	**2.9%**	**1.4%**	**4.2%**	**4.2%**	**4.9%**	**4.2%**

1.10.Revenue Projections

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI. It is expected that revenues will grow at **8.1%** for the period FY 26 to FY 46.

Table 8: Plaza wise revenue projections in crores.

FY	Patagaon	Dahalapara	Galia	Total
FY 26	78.9	81.2	44.0	204.1
FY 27	85.2	81.7	44.6	211.5
FY 28	92.6	81.9	45.0	219.5
FY 29	100.6	89.7	49.1	239.5
FY 30	109.8	102.5	56.4	268.6
FY 31	119.0	111.4	61.3	291.7
FY 32	129.8	121.8	67.6	319.1
FY 33	139.6	132.3	73.2	345.0
FY 34	151.3	143.8	80.0	375.1
FY 35	164.5	156.1	86.2	406.7
FY 36	178.6	170.2	95.0	443.7
FY 37	192.9	184.3	102.4	479.7
FY 38	208.6	199.8	111.5	519.8
FY 39	225.9	217.1	121.3	564.3
FY 40	245.1	237.1	131.9	614.1
FY 41	264.2	255.8	143.2	663.1
FY 42	284.4	276.5	155.4	716.4
FY 43	307.8	299.2	168.6	775.5
FY 44	333.0	324.2	182.2	839.4
FY 45	357.6	351.1	197.3	906.0
FY 46	385.5	378.0	213.6	977.1
CAGR (FY 26- FY 46)	**8.3%**	**8.0%**	**8.2%**	**8.1%**

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR BAREILLY – SITAPUR SECTION IN THE STATE OF UTTAR PRADESH

FINAL TRAFFIC REVALIDATION REPORT | JANUARY 2026

National Highways Infra Trust

IBI

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Bareilly - Sitapur section

Final Traffic Revalidation Report

ARCADIS

IBI GROUP

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Bareilly – Sitapur section in the state of Uttar Pradesh

Date: 23rd January 2026

Prepared by: Prabhuchand Alluri (Transportation Planner)

Reviewed by:

Reviewer 1:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Phaneendra Bolem Principal Transportation Engineer

Reviewer 2:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri Practice Group Lead

Disclaimer

IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 1
1.1. General 1
1.2. Historic Traffic Trend 2
1.3. Actual traffic vs Budgeted traffic 3
1.4. Base Traffic 3
1.5. Network Impacts 3
1.6. Trip Categories 4
1.7. GDP Revision 4
1.8. WPI Revision 5
1.9. Traffic Projections 5
1.10. Revenue Projections 6
1.11. Site Visit 7

List of Tables

Table 1: Actual vs Budgeted Traffic _ Faridpur TP 3
Table 2: Actual vs Budgeted Traffic _ Maigalganj TP 3
Table 3: Alternative Roads /Development Impacts on Project Road 4
Table 4: Effective Traffic Projections at Faridpur TP 5
Table 5: Effective Traffic Projections at Maigalganj TP 6
Table 6: Plaza wise revenue projections in crores. 6

List of Figures

Figure 1: Corridor with existing toll plaza location 1
Figure 2: Historic Traffic PCU at Faridpur TP 2
Figure 3: Historic Traffic PCU at Maigalganj TP 2
Figure 5: GDP Projections 4
Figure 6: WPI Projections 5

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust (NHIT) has appointed IBI Group India Private Ltd as a traffic consultant to review the earlier traffic and revenue forecasts pertaining to the report submitted in the month of Feb 2025 for the Bareilly - Sitapur section of Round 4 (R4) assets with respect to the latest traffic and revenue data.

The project road is part of the major National Highway 30 (NH-30), which plays a crucial role in providing connectivity between Capital City Delhi to Central part and northeastern states of Uttar Pradesh. The project is divided into two sections. Section 1 includes one toll plaza: Faridpur toll Plaza and Section 2 includes one toll plaza which is Maigalganj toll Plaza.

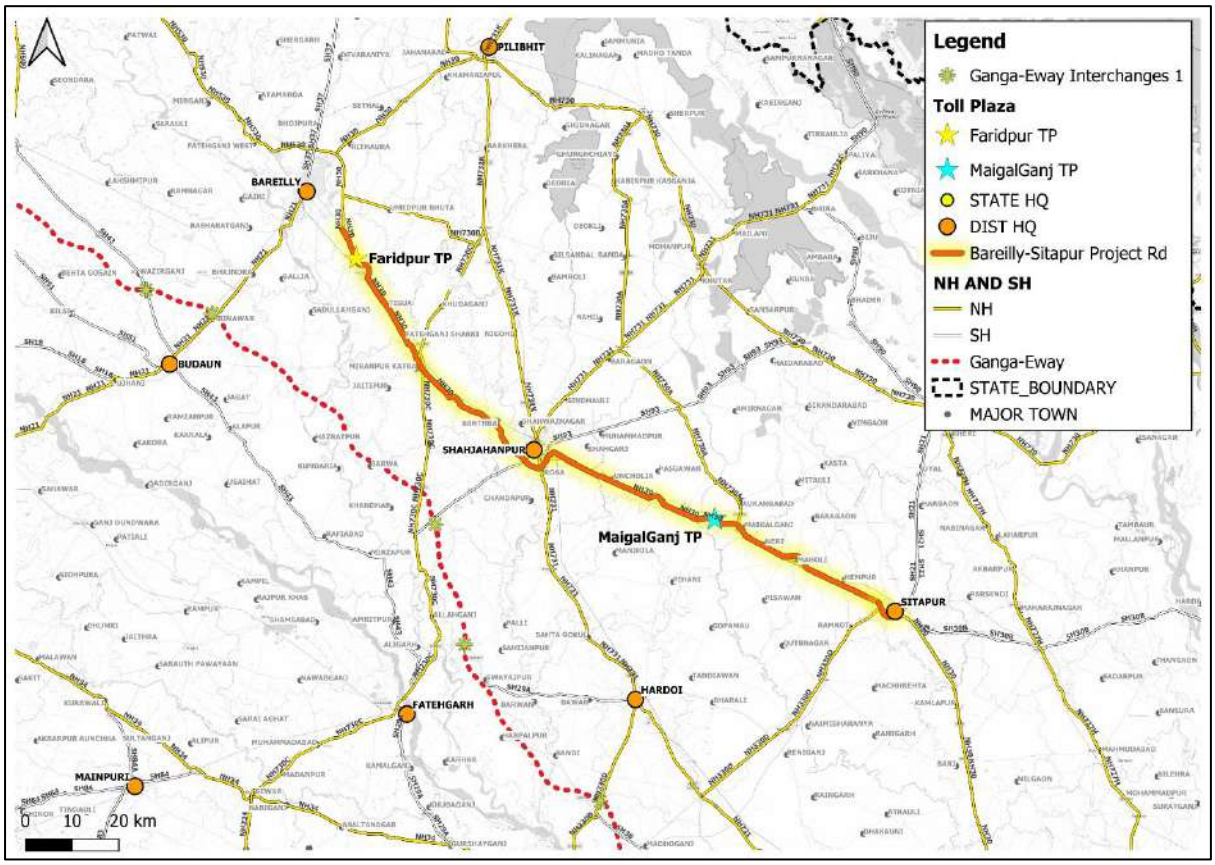


Figure 1: Corridor with existing toll plaza location

Latest 7 months of data from April 2025 to October 2025 gathered from IHMCL and has requested a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- Recent months' traffic data from April 2025 to October 2025 is taken from IHMCL
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data collected from IHMCL.

1.2. Historic Traffic Trend

For the present study, the Consultant has considered IHMCL data, which represents only ETC traffic, and the observed trends are presented below.

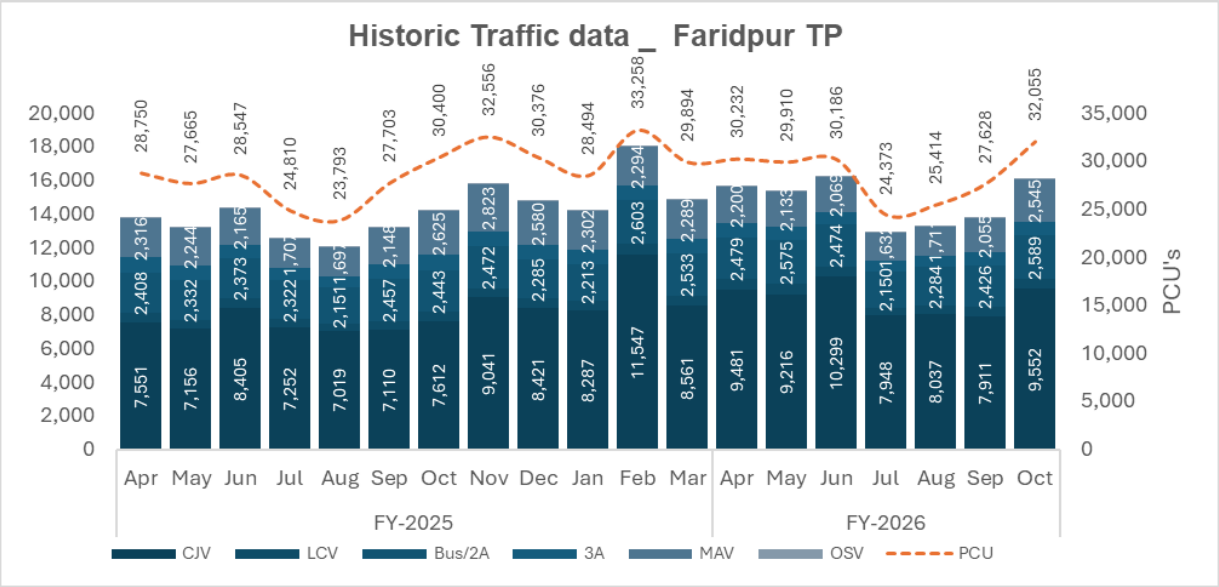


Figure 2: Historic Traffic PCU at Faridpur TP

At Faridpur TP, FY26 YTD traffic has grown by 7.8% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 11.8%, while MAV traffic showed a strong growth of 7.9% at the Daroda Toll Plaza.

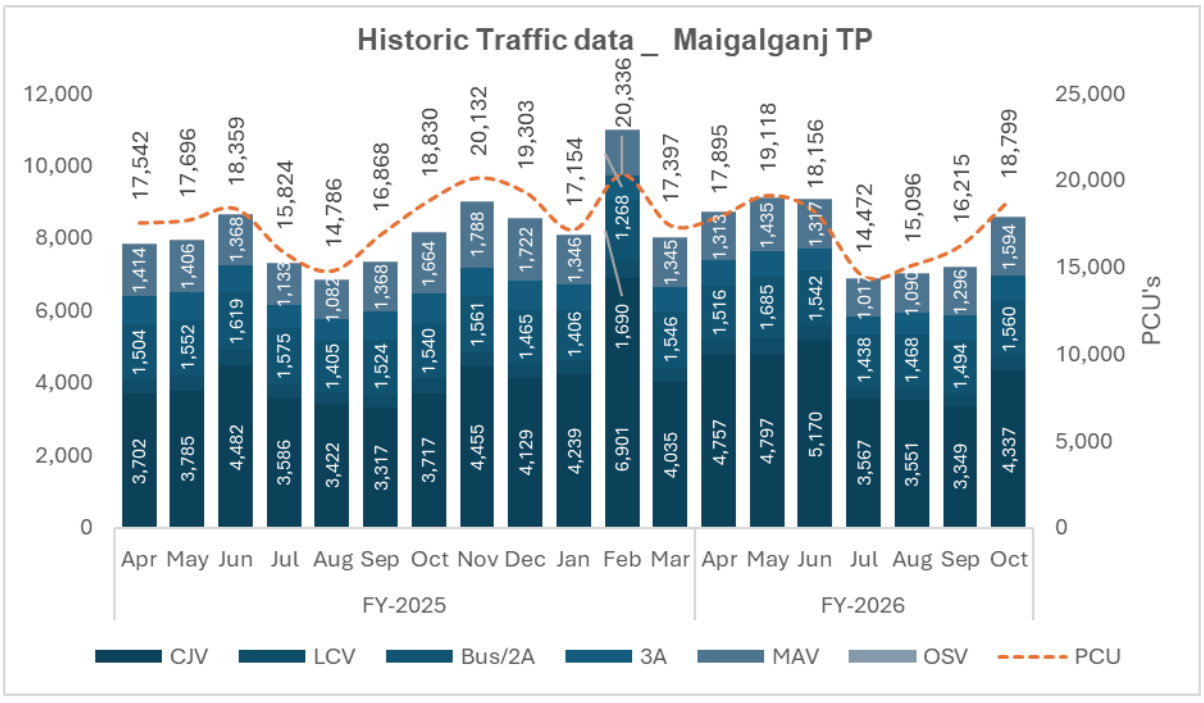


Figure 3: Historic Traffic PCU at Maigalganj TP

At Maigalganj TP, FY26 YTD traffic has grown by 8.9% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 20.3%, while MAV traffic showed a strong growth of 9.1% at the Kelapur Toll Plaza.

1.3. Actual traffic vs Budgeted traffic

For the actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below. Consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Faridpur TP

#	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr – Oct) Actual Traffic	11,174	581	2,456	770	2,193	1	17,175	31,599
FY 26 (Apr – Oct) Budgeted Traffic	10,195	569	2,477	838	2,308	1	16,388	31,382
Variation %	**9.6%**	**2.0%**	**-0.8%**	**-8.1%**	**-5.0%**	**32.5%**	**4.8%**	**0.7%**

Actual traffic is slightly lower than projected at 0.7% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a decline of 8.1%, and the MAV category has declined by 5.0%

Table 2: Actual vs Budgeted Traffic _ Maigalganj TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total	PCU
FY 26(Apr – Oct) Actual Traffic	4,905	393	1,533	649	1,365	1	8,847	18,188
FY 26 (Apr – Oct) Budgeted Traffic	4,588	406	1,610	730	1,467	0	8,802	18,822
Variation %	**6.9%**	**-3.3%**	**-4.8%**	**-11.1%**	**-7.0%**	**154.1%**	**0.5%**	**-3.4%**

Actual traffic is lower than the projected traffic by 3.4% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a decline of 11.1%, and the MAV category has declined by 7.0%

1.4. Base Traffic

The base traffic for FY26 includes FASTag, cash, exemptions, and missing trips. FASTag data has been sourced from IHMCL for FY26 (April to October), while the cash, exemptions, and missing trips have been adopted from FY25 (April to November).

1.5. Network Impacts

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Table 3: Alternative Roads /Development Impacts on Project Road

S.NO	Alternative Road/ Network/ Land /Improvements	Impact Type	Year Of Impact
1	6 lane greenfield access-controlled highway with a route alignment connecting NH-334 Ganga Expressway	Negative impact on Both Faridpur & Maigalganj TP	FY27: 50% FY28:100%
2	Widening of Shahjahanpur-Hardoi-Lucknow to 4L	Negative Impact on Maigalganj TP	FY27: 50% FY28:100%
3	Ganga E-Way Phase-II (From Haridwar)	Negative Impact on Maigalganj TP	FY36: 50% FY37: 100%
4	4L E-Way from Ghaziabad-Hapur to Kanpur-Unnao Greenfield alignment via Farrukhabad (tentative length 380 Km)	The OD pairs impacted by this expressway are part of the Ganga Expressway diversion	

1.6. Trip Categories

The trip categories for the present study are considered from FY 2025. The same revised trip categories have been applied to the future projections.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below.

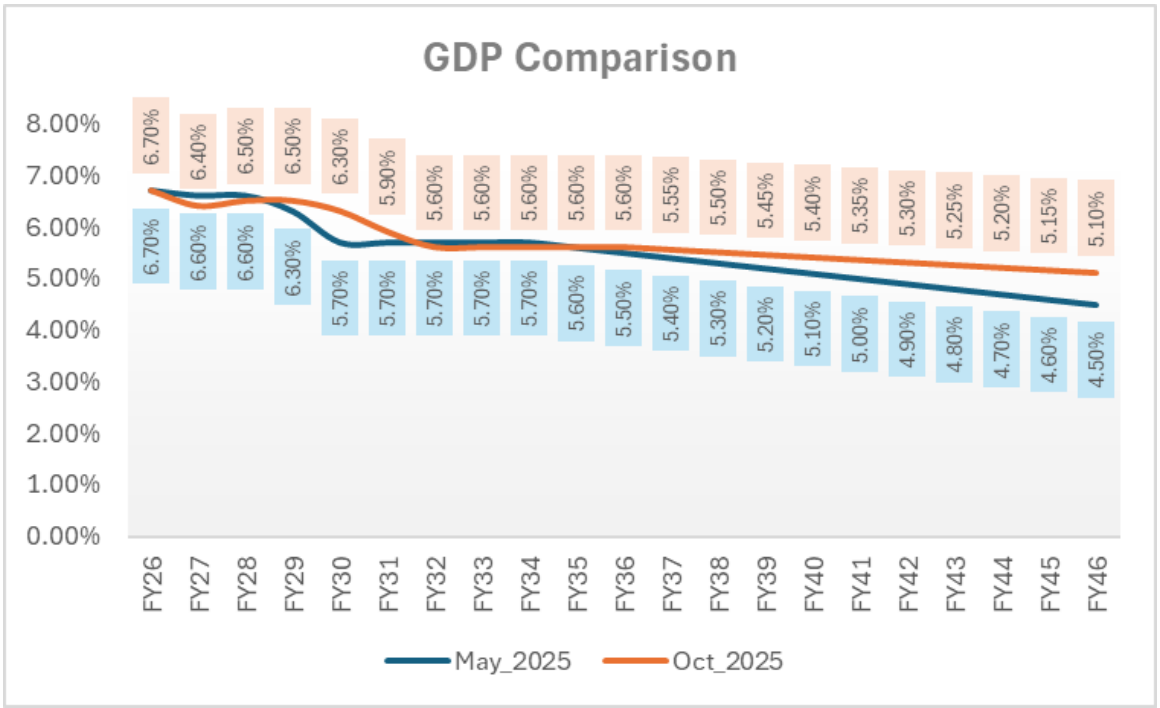


Figure 4: GDP Projections

1.8. WPI Revision

WPI for FY 27 to FY 29 has been revised and for remaining years it will be same as earlier study. The overall decline in WPI is ~16 basis points for entire concession period. A comparison between the WPI forecast adopted in earlier study and present study is presented below.

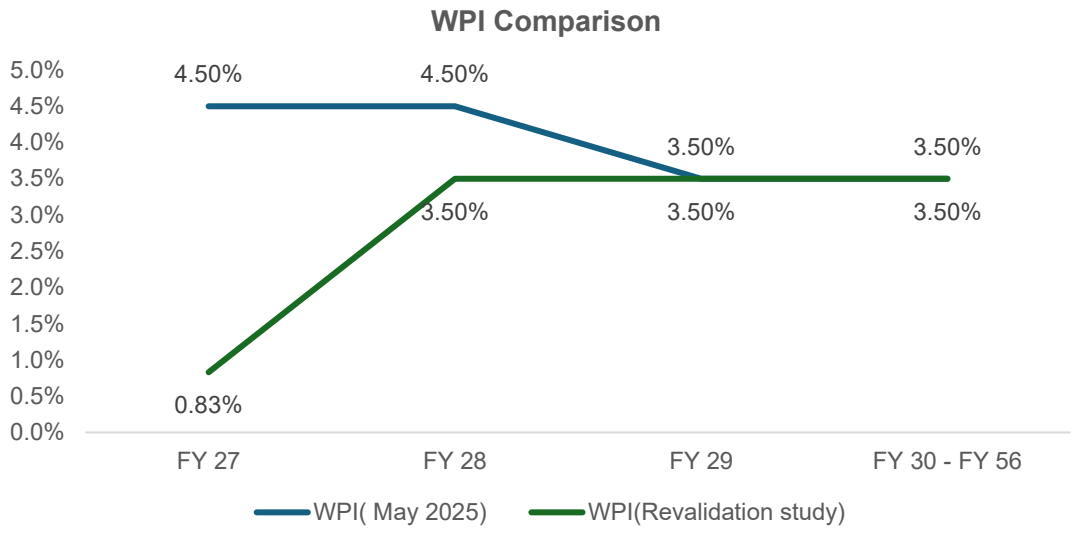


Figure 5: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data and revised GDP.

Table 4: Effective Traffic Projections at Faridpur TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	11,174	55	1,032	0	526	1,424	770	2,193	1	17,175	31,599
FY 27	11,593	55	949	0	495	1,320	699	2,065	1	17,177	30,621
FY 28	12,023	54	857	0	461	1,195	622	1,890	1	17,104	29,328
FY 29	12,948	55	886	0	477	1,252	625	2,013	1	18,256	31,096
FY 30	13,911	57	914	0	492	1,306	622	2,123	1	19,425	32,817
FY 31	14,882	59	941	0	506	1,357	627	2,226	1	20,598	34,523
FY 32	15,832	61	966	0	519	1,403	635	2,326	1	21,742	36,182
FY 33	16,846	62	991	0	532	1,449	643	2,430	1	22,956	37,932
FY 34	17,927	64	1,018	0	546	1,498	652	2,539	1	24,246	39,779
FY 35	19,080	66	1,045	0	560	1,549	661	2,653	1	25,616	41,729
FY 36	20,213	68	1,050	0	570	1,568	659	2,721	2	26,851	43,255
FY 37	21,338	69	1,077	0	585	1,619	668	2,837	2	28,196	45,186
FY 38	22,513	71	1,103	0	600	1,671	678	2,957	2	29,594	47,188
FY 39	23,549	72	1,070	0	613	1,718	680	3,064	2	30,770	48,780
FY 40	24,820	74	1,096	0	629	1,772	690	3,191	2	32,274	50,918
FY 41	26,358	77	1,186	0	646	1,834	706	3,342	2	34,150	53,668
FY 42	27,680	79	1,213	0	660	1,887	714	3,472	2	35,706	55,863
FY 43	29,053	81	1,241	0	675	1,941	721	3,606	2	37,319	58,130
FY 44	30,479	82	1,269	0	689	1,996	729	3,743	2	38,990	60,471

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 45	31,959	84	1,297	0	704	2,052	736	3,884	2	40,720	62,889
FY 46	33,494	86	1,326	0	719	2,110	744	4,030	2	42,510	65,383
CAGR (FY 26-FY 46)	**5.64%**	**2.25%**	**1.26%**	**0.00%**	**1.58%**	**1.98%**	**-0.17%**	**3.09%**	**3.09%**	**4.64%**	**3.70%**

Table 5: Effective Traffic Projections at Maigalganj TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	4,905	24	487	0	369	1,046	649	1,365	1	8,847	18,188
FY 27	4,677	23	422	0	334	935	579	1,283	1	8,255	16,802
FY 28	4,393	21	352	0	296	808	504	1,166	1	7,539	15,109
FY 29	4,713	22	363	0	307	848	508	1,258	1	8,020	16,029
FY 30	5,046	22	375	0	319	887	506	1,336	1	8,492	16,877
FY 31	5,380	23	386	0	330	923	510	1,409	1	8,963	17,713
FY 32	5,706	24	396	0	340	957	518	1,474	1	9,416	18,501
FY 33	6,053	24	406	0	350	992	526	1,541	1	9,894	19,330
FY 34	6,425	25	417	0	360	1,029	535	1,612	1	10,403	20,202
FY 35	6,817	26	428	0	370	1,066	544	1,686	1	10,938	21,115
FY 36	7,234	26	439	0	381	1,106	553	1,763	1	11,503	22,076
FY 37	7,616	27	450	0	392	1,143	563	1,842	1	12,034	23,005
FY 38	8,015	28	461	0	402	1,181	572	1,923	1	12,584	23,964
FY 39	8,399	28	458	0	413	1,219	581	2,004	1	13,102	24,856
FY 40	8,829	29	469	0	423	1,259	590	2,091	1	13,693	25,880
FY 41	9,312	30	496	0	435	1,303	602	2,185	1	14,364	27,050
FY 42	9,759	31	507	0	445	1,342	610	2,274	2	14,969	28,090
FY 43	10,219	31	518	0	455	1,383	619	2,365	2	15,592	29,159
FY 44	10,696	32	530	0	466	1,424	627	2,459	2	16,235	30,259
FY 45	11,189	33	542	0	476	1,467	635	2,556	2	16,899	31,393
FY 46	11,700	34	553	0	487	1,509	643	2,656	2	17,584	32,557
CAGR (FY 26-FY 46)	**4.44%**	**1.69%**	**0.64%**	**0.00%**	**1.39%**	**1.85%**	**-0.05%**	**3.38%**	**3.38%**	**3.49%**	**2.95%**

1.10. Revenue Projections

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI.

Table 6: Plaza wise revenue projections in crores.

FY	Faridpur TP	Maigalganj TP	Total
FY 26	141.1	93.7	235
FY 27	139.2	88.6	228
FY 28	136.9	83.1	220
FY 29	149.5	91.3	241
FY 30	164.3	99.8	264
FY 31	178.5	108.8	287
FY 32	194.3	118.6	313
FY 33	211.2	128.0	339
FY 34	229.1	139.5	369
FY 35	248.9	151.2	400

FY	Faridpur TP	Maigalganj TP	Total
FY 36	268.6	165.2	434
FY 37	290.0	177.5	468
FY 38	313.9	192.5	506
FY 39	337.1	208.1	545
FY 40	366.0	225.7	592
FY 41	399.5	244.6	644
FY 42	432.0	263.6	696
FY 43	465.9	284.7	751
FY 44	504.4	308.0	812
FY 45	543.4	330.7	874
FY 46	587.0	356.7	944
CAGR (FY 26 - FY 46)	**7.39%**	**6.91%**	**7.20%**

1.11. Site Visit

Reasons for Traffic decline in FY 26:

Diversion of major OD pairs: Key long-distance OD pairs such as Delhi–Lucknow and Delhi–Kanpur might have shifted to the NH-34 route.

On the Pilibhit–Lakhimpur section, the stretch between Gola Gokaran Nath and Lakhimpur has been upgraded from a 2-lane with intermediate lane configuration to a 2-lane with paved shoulders. Subsequently, the Bautha Toll Plaza commenced operations in September FY26, which may be a contributing reason.

Strict enforcement of RTA checks: Increased frequency of RTA checks and penalties for overloaded vehicles on the adjacent sections may have prompted some heavy commercial vehicles to shift to alternative routes.

Economic Activities: Slowdown in economic activity Local economy impact specifically near Bareilly by BDA.

NOTE ON TRAFFIC AND REVENUE ESTIMATES

Project name **Traffic Study of Five NHAI InvIT Assets of R1**

Client **NHIT - National Highways Infra Trust**

Prepared by **Sonali/Harpreet**

Checked by **Meenakshi Asija**

Approved by **Srinivas Chekuri**

Date: January 2026

Ramboll
The Epitome
Building No.5, Tower–B
Floor-17
DLF Cyber Terrace Phase-III
Gurgaon-122 002
India

T +91 124 4611 999
F +91 124 4611 998
https://mea.ramboll.com

Ramboll India Private Ltd.

Reg.no. U72200DL2006PTC276587

Confidential

Note on Traffic and Revenue Estimates Based on Recent Data

National Highways Infra Trust (NHIT) has appointed Ramboll India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for five InvIT assets of Round 1 (R1) with respect to the latest traffic and revenue data. The earlier reports contained comprehensive coverage of traffic levels, travel pattern and revenue estimation for the projects, duly considering the network characteristics and future economic perspective in the influence area of the projects containing traffic data till March 2025.

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested to provide a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- recent traffic data of 7 months of FY26
- revised GDP forecast by Consensus Economics
- Actual WPI for December 2025 and updated forecast for the remaining concession periods

This note presents an analysis based on the traffic data and revenue received from NHIT and the recommendations thereafter. The list of five InvIT assets of R1 covered under this note is provided in **Table 1**.

S. No	Projects/Assets	Toll Plazas
1	Chittorgarh – Kota (CK)	Bassi
		Aroli
		Dhaneshwar
2	Kagal – Belgaum (KB)	Kognoli
		Hattargi
3	Kothakota – Kurnool (KK)	Pullur
4	Aburoad – Palanpur (AP)	Khemana
5	Aburoad – Swaroopganj (AS)	Undavariya

Table 1: List of NHAI InvIT Assets of R1

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the five road assets are presented in **Figure 1** to **Figure 5**.

Confidential

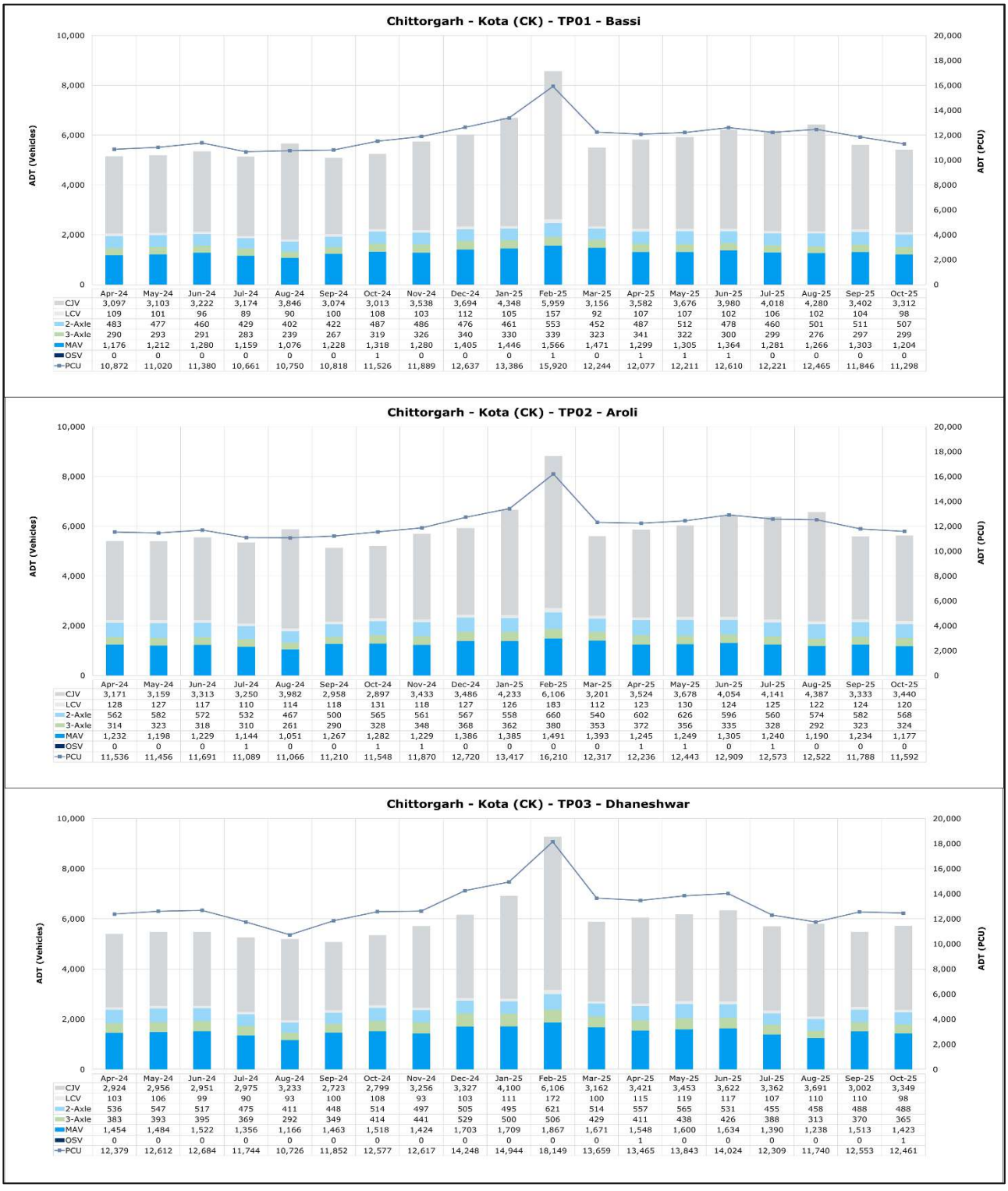


Figure 1: Traffic Profile from April 2024 to October 2025 for CK

Confidential

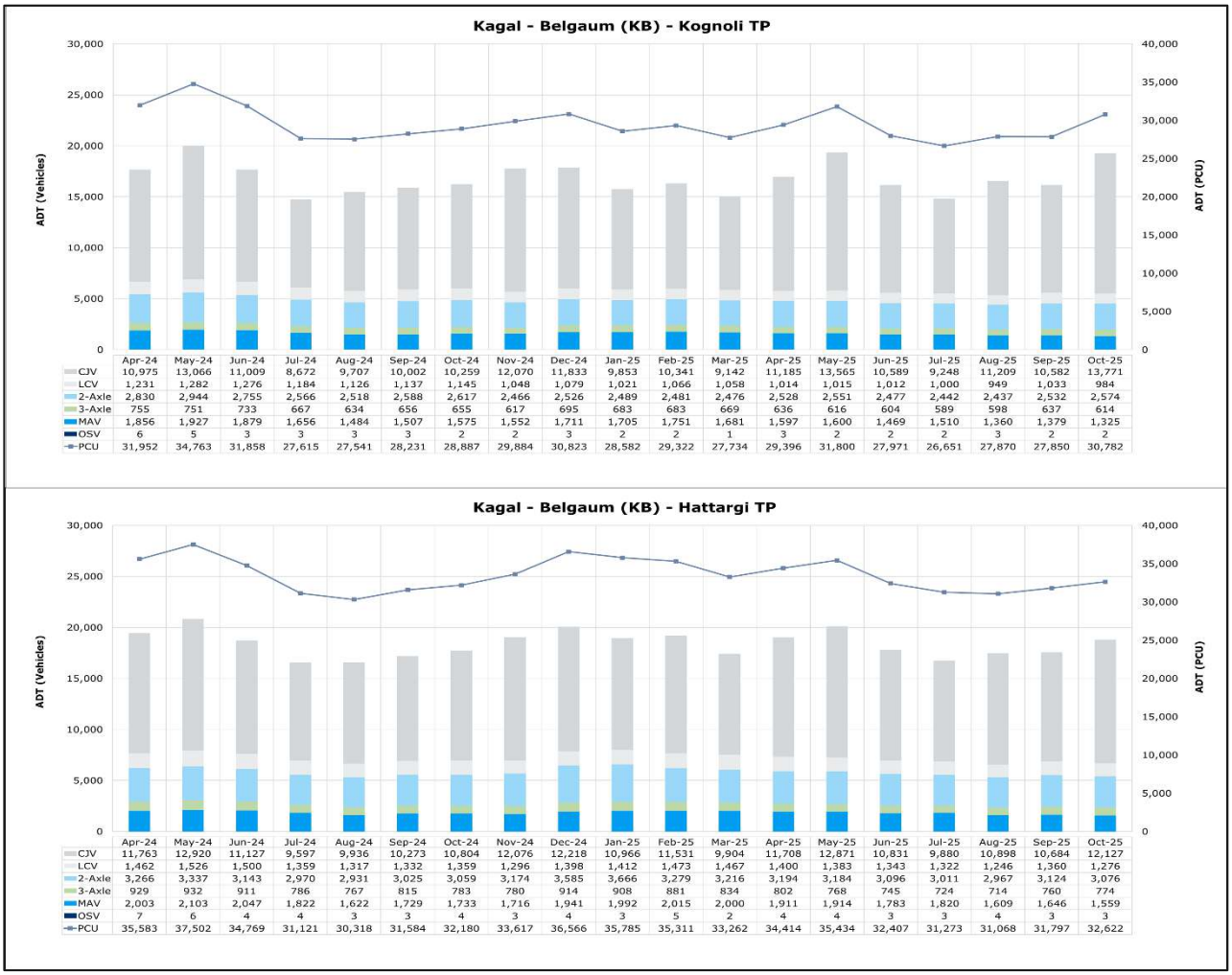


Figure 2: Traffic Profile from April 2024 to October 2025 for KB

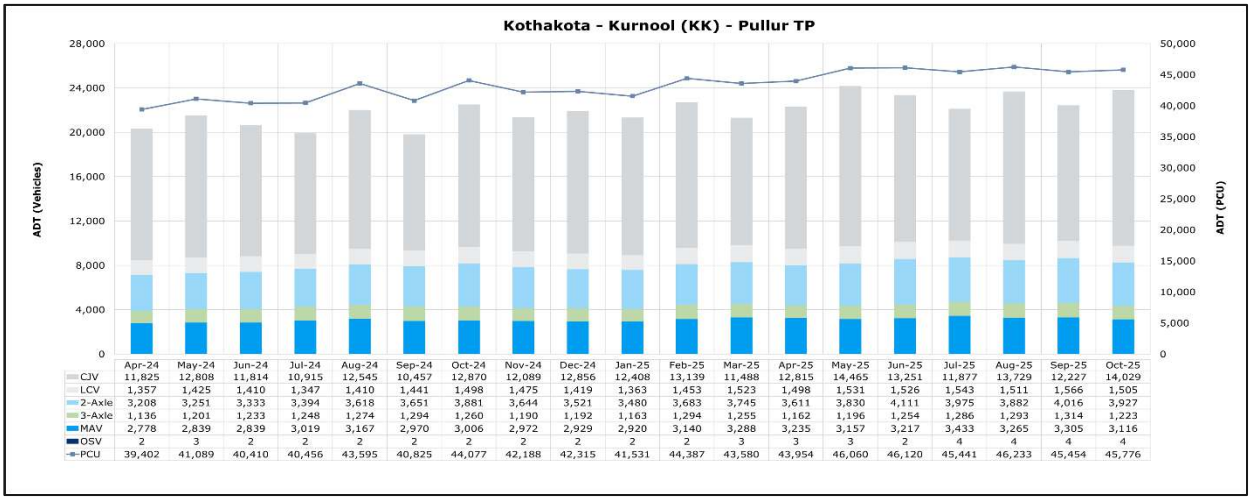
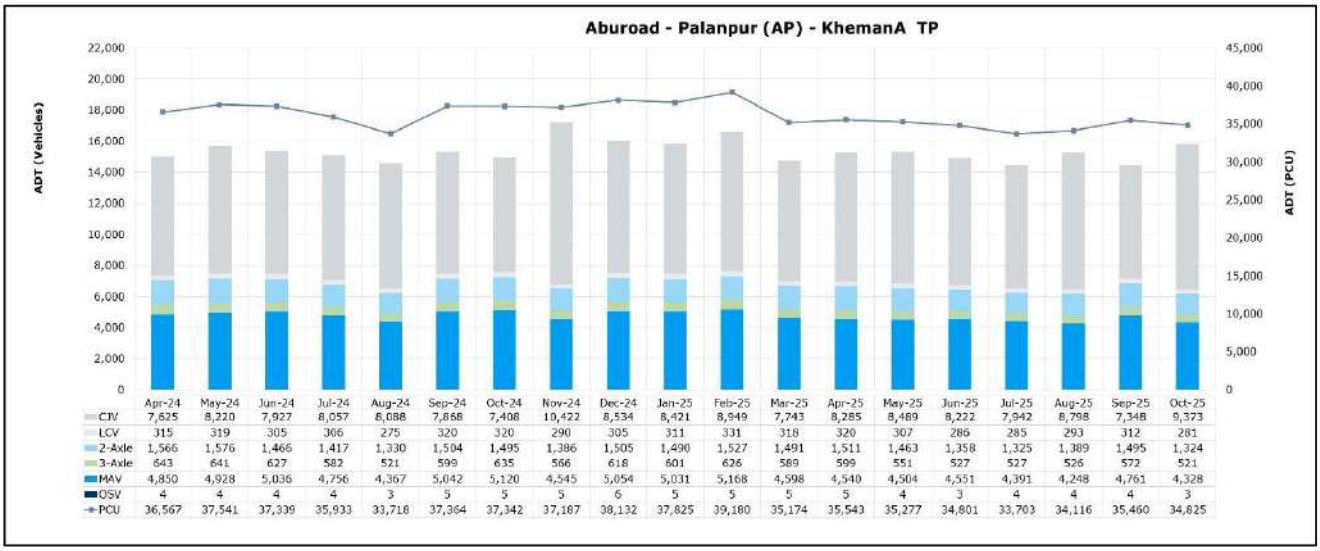


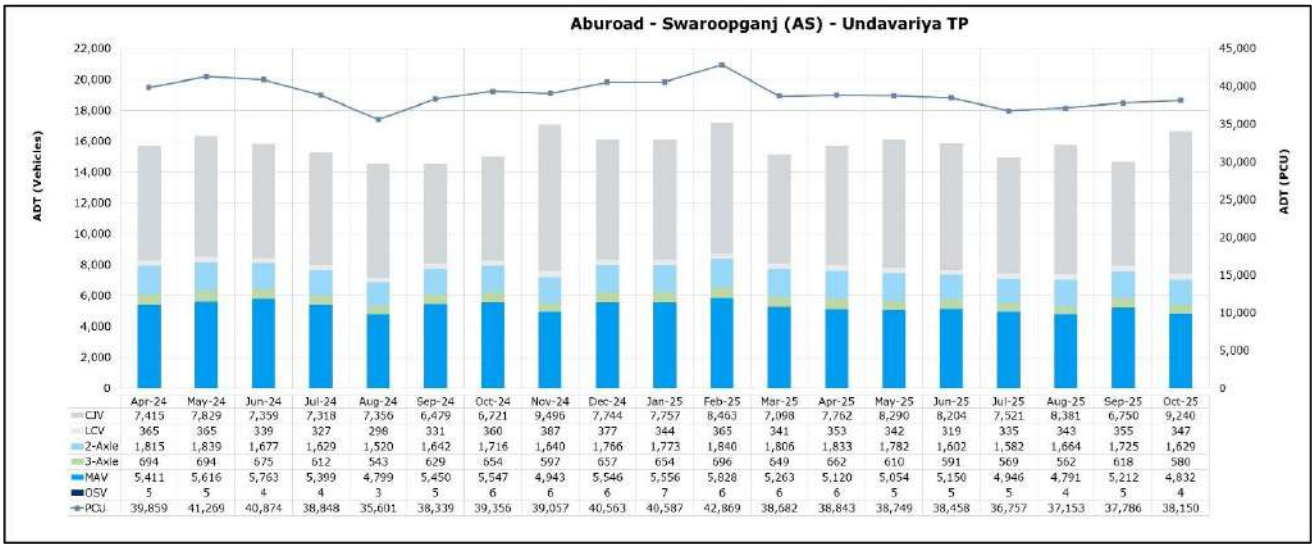
Figure 3: Traffic Profile from April 2024 to October 2025 for KK

Confidential



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,625	8,220	7,927	8,057	8,088	7,868	7,408	10,422	8,534	8,421	8,949	7,743	8,285	8,489	8,222	7,942	8,798	7,348	9,373
LCV	315	319	305	306	275	320	320	290	305	311	331	318	320	307	286	285	293	312	281
2-Axle	1,566	1,576	1,466	1,417	1,330	1,504	1,495	1,386	1,505	1,490	1,527	1,491	1,511	1,463	1,358	1,325	1,389	1,495	1,324
3-Axle	643	641	627	582	521	599	635	566	618	601	626	589	599	551	527	527	526	572	521
MAV	4,850	4,928	5,036	4,756	4,367	5,042	5,120	4,545	5,054	5,031	5,168	4,598	4,540	4,504	4,551	4,391	4,248	4,761	4,328
OSV	4	4	4	4	3	5	5	5	6	5	5	5	5	4	3	4	4	4	3
PCU	36,567	37,541	37,339	35,933	33,718	37,364	37,342	37,187	38,132	37,825	39,180	35,174	35,543	35,277	34,801	33,703	34,116	35,460	34,825

Figure 4: Traffic Profile from April 2024 to October 2025 for AP



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,415	7,829	7,359	7,318	7,356	6,479	6,721	9,496	7,744	7,757	8,463	7,098	7,762	8,290	8,204	7,521	8,381	6,750	9,240
LCV	365	365	339	327	298	331	360	387	377	344	365	341	353	342	319	335	343	355	347
2-Axle	1,815	1,839	1,677	1,629	1,520	1,642	1,716	1,640	1,766	1,773	1,840	1,806	1,833	1,782	1,602	1,582	1,664	1,725	1,629
3-Axle	694	694	675	612	543	629	654	597	657	654	696	649	662	610	591	569	562	618	580
MAV	5,411	5,616	5,763	5,399	4,799	5,450	5,547	4,943	5,546	5,556	5,828	5,263	5,120	5,054	5,150	4,946	4,791	5,212	4,832
OSV	5	5	4	4	3	5	6	6	6	7	6	6	6	5	5	5	4	5	4
PCU	39,859	41,269	40,874	38,848	35,601	38,339	39,356	39,057	40,563	40,587	42,869	38,682	38,843	38,749	38,458	36,757	37,153	37,786	38,150

Figure 5: Traffic Profile from April 2024 to October 2025 for AS

The above graphs are presented after removing the construction work pertaining to 6-laning of project road for KB asset, vehicles carrying construction materials for the asset are exempted from tolling and hence high number of vehicles under exempt category can be found. This trend can be seen from November 2022 onwards in case of Hattargi TP and April 2023 onwards in case of Kognoli toll plaza. Hence, average exemption numbers from April 2022 to October 2022/March 2023 have been considered for relevant modes for respective toll plaza to arrive at the realistic traffic levels and the same has been presented in the graphs.

Confidential

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out.

An analysis was conducted to assess the variation in traffic and revenue collected for 7 months of FY26 vis-a-vis the forecasted 7 months numbers (in May 2025 report). On an average, the actual observed traffic (average PCUs) for the five assets has shown negative variation of about 2.2 percent with respect to the forecasted numbers.

In case of CK, there is minimal variation observed between the actual FY26 toll data till October vis a vis the forecasted numbers as part of earlier annual study. Therefore, the earlier forecast remains valid and thus no change is made in base AADT estimated for FY26.

In case of KB, KK, AP and AS, a comparison of the actual traffic of 7 months and the earlier MOM forecasts indicates a low variation in case of cars and LCV. Thus, the revised FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT.

The comparison of revised FY26 AADT and the forecast for FY26 as in the earlier study is presented in **Table 2.**

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Chittorgarh – Kota (CK)									
Bassi	FY26 AADT	3,619	108	475	317	1,386	0	5,906	12,395
Aroli	FY26 AADT	3,601	130	567	345	1,356	0	5,999	12,634
Dhaneshwar	FY26 AADT	3,341	110	515	436	1,627	0	6,029	13,679
Kagal – Belgaum (KB)									
Kognoli	Earlier FY26 AADT	11,295	1,169	2,669	693	1,767	3	17,596	31,099
	Revised AADT	11,543	1,072	2,551	618	1,535	3	17,322	29,580
	Variation (%)	2.2%	-8.3%	-4.4%	-10.9%	-13.1%	-5.0%	-1.6%	-4.9%
Hattargi	Earlier FY26 AADT	11,846	1,446	3,300	866	1,979	4	19,441	35,437
	Revised AADT	11,563	1,406	3,355	827	1,830	4	18,984	34,469
	Variation (%)	-2.4%	-2.8%	1.7%	-4.5%	-7.5%	-1.0%	-2.4%	-2.7%

Confidential

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Kothakota – Kurnool (KK)									
Pullur	Earlier FY26 AADT	12,997	1,479	3,611	1,254	3,180	2	22,523	44,132
	Revised AADT	13,215	1,504	3,959	1,238	3,274	3	23,194	45,810
	Variation (%)	1.7%	1.7%	9.6%	-1.3%	2.9%	35.4%	3.0%	3.8%
Aburoad – Palanpur (AP)									
Khemana	Earlier FY26 AADT	8,898	319	1,544	617	5,197	4	16,581	39,270
	Revised AADT	8,640	305	1,427	546	4,574	4	15,496	35,617
	Variation (%)	-2.9%	-4.5%	-7.6%	-11.6%	-12.0%	-6.8%	-6.5%	-9.3%
Aburoad – Swaroopganj (AS)									
Undavariya	Earlier FY26 AADT	8,116	360	1,794	660	5,782	5	16,717	42,060
	Revised AADT	8,189	354	1,727	604	5,137	5	16,015	38,849
	Variation (%)	0.9%	-1.8%	-3.7%	-8.5%	-11.1%	-12.6%	-4.2%	-7.6%

Table 2: Comparison of Revised FY25 AADT with FY25 AADT in May 2024 Study

The analysis shows minimal variation with decline of about 2.2 percent in AADT (in PCUs) between the revised and earlier forecasts at the portfolio level. Across all assets, there are minimal variations in CK and KK assets, while negative variations have been observed in KB, AP and AS assets.

The Kagal-Belgaum (KB) section shows significant negative variations in the traffic across both toll plazas. Kognoli toll plaza shows a substantial decline of about 4.9 percent and Hattargi toll plaza records a decline of about 2.7 percent in PCUs. The decline is observed across all vehicle categories, except for CJV traffic at Kognoli Toll Plaza and bus/2-axle truck traffic at Hattargi Toll Plaza, which shows positive growth of about 2.2 percent and 1.7 percent respectively. This could be attributed to ongoing six-laning construction activities on previous sections of the route via project road, along with the widening of the two-lane Hubli-Dharwad Bypass to a six-lane facility. As a result, traffic traveling between Pune (and beyond) and Bangalore/Chitradurga (and beyond) is likely rerouting via Solapur-Bijapur-Hungund-Hospete. The earlier study had assumed that once the 6 laning on NH-48 is complete, the traffic using this alternate route via Nagarhalla TP might shift back to NH-48 and thus result in a gain of traffic on PR. However, there is delay in completion of six laning of these stretches resulting in the decline in traffic on PR toll plazas. The OD survey carried out earlier on Nagarhalla toll plaza on route via Solapur had indicated an increase in freight vehicles for the Pune-Bangalore

Confidential

movement. This traffic is likely to come back on the project road once the construction activity is complete.

The Kothakota-Kurnool (KK) section's Pullur toll plaza shows a positive variation of about 3.8 percent in PCUs, supported by a high 9.6 percent increase in 2-axle vehicles and about 2.9 percent in MAVs and about 1.7 percent rise in CJV and LCV traffic. However, 3A traffic has shown a decline of about 1.3 percent.

The Aburoad - Palanpur section (AP) has also shown negative variations in traffic volumes. The Khemana toll plaza shows a significant decline of about 9.3 percent in PCUs, with decline of about 2.9 percent in CJVs, about 4.5 percent in LCVs, 7.6 percent in 2A trucks and 11.6 percent in 3A and 12 percent in 3A trucks and MAVs respectively.

The Aburoad-Swaroopganj (AS) section's Undavariya toll plaza also exhibits negative performance in traffic volumes. The Undavariya toll plaza shows a significant decline of about 7.6 percent in PCUs. This decline is supported by all vehicle categories except CJV traffic which has shown marginal increase of about 0.9 percent. Among the declining categories, LCV traffic decreased by about 1.8 percent, 2-axle trucks by 3.7 percent and heavier vehicles showed sharper reductions, with 3A trucks and MAVs declining by about 8.5 percent and 11.1 percent respectively.

In case of AP and AS, there have been high variations in traffic from the forecasted numbers for FY26 in earlier study. This is due to the recent popularity of an existing alternate route via Sirohi-Tharad (NH168) since March 2025 which is being used by the port/ Ahmedabad bound traffic. This traffic starts from Sirohi and used NH168 till Panthwada and further uses SH-7 to travel beyond Akhol Junction. Traffic is preferring this route due to shorter distance, lower fuel consumption and flat terrain. In addition, the following reasons emerged out of the truckers' interviews for presence of this route:

- closure of toll plazas on the Sirohi–Mandar Road in Rajasthan (toll rate of approximately ₹650),
- traffic congestion and the limited turning radius available for MAVs at Palanpur Circle.
- long queues are frequently observed at the RTO check post located on the Rajasthan–Gujarat border on the Project Road.

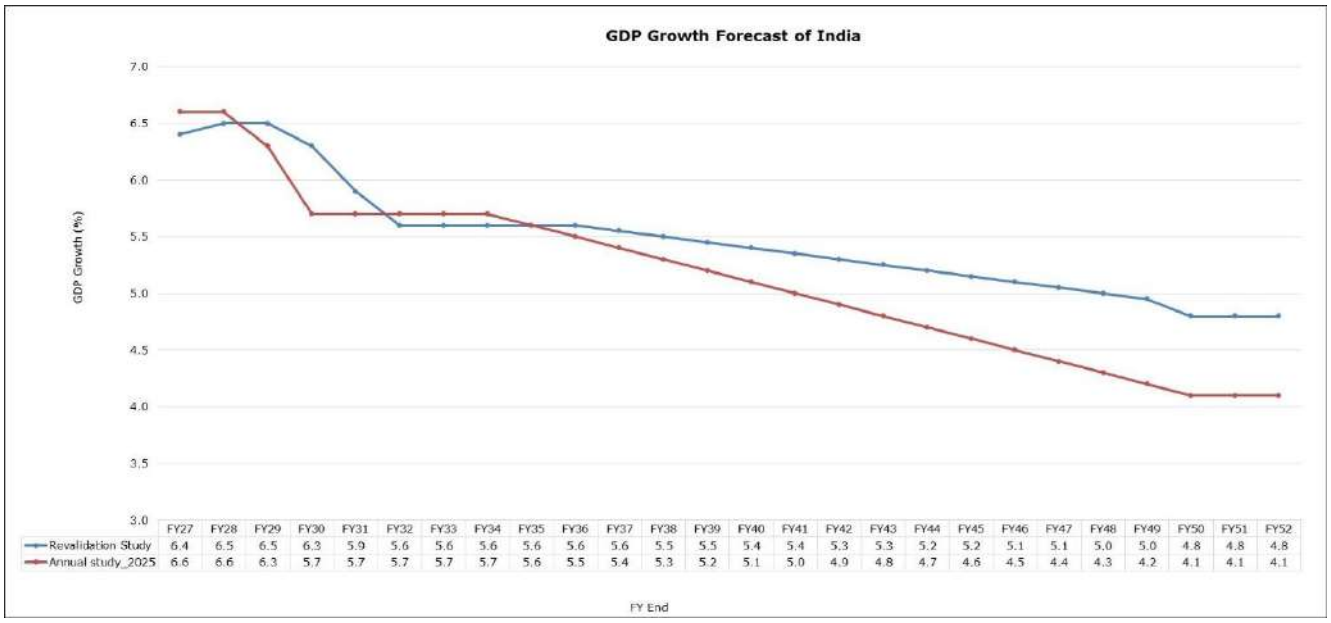
Tolling Segmentation

The average tolling segmentation for the seven months of April 2025 to October 2025 are in line with the tolling segmentation considered for revenue estimation in May 2025 report and used for the current assessment.

Confidential

Revision in GDP Forecast

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier May 2025 study and present study is presented **Figure 6**.



	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52
Revalidation Study	6.4	6.5	6.5	6.3	5.9	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.8
Annual study_2025	6.6	6.6	6.3	5.7	5.7	5.7	5.7	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	4.7	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1

Figure 6: Comparison of GDP Forecast in Present Study and Earlier Study (May 2025)

The current forecast is about +/-0.2-0.7 percent lower/higher than the adopted GDP forecast in May 2025 study.

Network Impacts

In case of CK and KK, there has been no change in the network impacts and thus the timelines considered in the earlier study as assumed to continue.

Also, in case of CK, earlier study had assumed the ban on sand mining would be lifted in FY28 and same assumption is continued in the present analysis. Also, the timelines for impact of DME has been kept unchanged as in the earlier study.

In case of Kagal-Belgaum, the gain of traffic from the alternate route via Solapur-Hospete has been considered from FY28 (75 percent) and 100 percent from FY29 onwards. The completion of six laning section for Kognoli toll plaza has been considered from Januray 2027 and for Hattargi toll plaza, the upgradation has been considered from 1st April 2026 and full toll rates have been considered thereafter.

In case of AP and AS, the alignment of project road and alternate road with toll plaza locations is shown in **Figure 0-7**.

Confidential

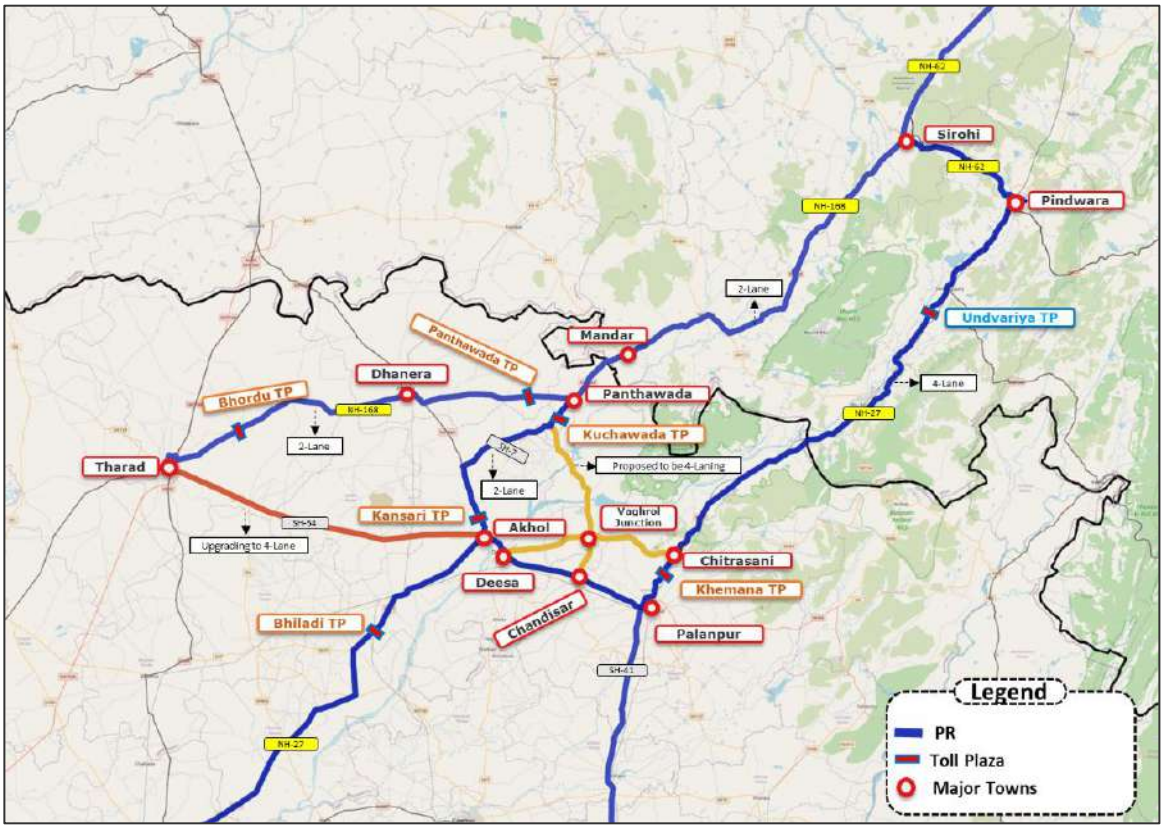


Figure 0-7: Project Road and Alternate Road with Location of Toll Plazas

The alternate road section (2-Lane) of AS-AP starts at Sirohi and ends at Akhol (via NH168 & SH7) in the state of Rajasthan and Gujarat. This alternate road from Sirohi to Akhol has two toll plazas viz., Kuchwada TP and Kansari TP both located on SH7. As mentioned above. There is no toll plaza on Sirohi-Mandar section of NH168. To understand the traffic and travel demand pattern in the region, Traffic Volume Counts (TVC) and Origin and Destination (OD) surveys were carried out at the Kuchwada toll plaza.

The cost-ratio based diversion analysis has been carried out to assess the impact of four laning of Sirohi-Tharad section which could further attract traffic from the Project Road toll plazas of Undavariya and Khemana. This analysis has been done from two different starting points of traffic from Pindwara & Sirohi and destined to Palanpur/Ahmedabad & Gandhdham/ Gujarat ports. The analysis indicates that around 6-7 percent of 2A, 10-11 percent of 3A and 12-14 percent of MAVs at Undavariya and Khemana can divert to the alternate route once it is four laned. The impact has been considered from FY31 in phasing 50 percent in FY31, 75 percent in FY32 and 100 percent from FY33 onwards.

Traffic Projections

The revised traffic estimates (in PCUs) for the five road assets of R1 are presented in **Table 3**.

Confidential

FY	CK				KB			KK	AP	AS
	TP01	TP02	TP03	Average	TP01	TP02	Average			
2026	12,395	12,634	13,679	12,902	29,579	34,471	32,025	45,810	35,618	38,852
2027	13,177	13,422	14,527	13,709	30,991	36,053	33,522	46,058	37,272	40,518
2028	14,174	14,537	15,877	14,862	35,955	41,197	38,576	47,408	39,286	42,570
2029	15,035	15,411	16,829	15,758	38,931	44,361	41,646	48,783	41,413	44,730
2030	15,874	16,263	17,760	16,632	40,800	46,420	43,610	51,405	43,858	47,236
2031	16,627	17,029	18,596	17,417	40,768	46,469	43,618	53,770	44,043	47,488
2032	17,376	17,791	19,428	18,198	41,520	47,342	44,431	56,134	44,808	48,216
2033	18,160	18,588	20,298	19,015	42,274	48,218	45,246	58,618	45,742	49,153
2034	18,979	19,420	21,207	19,869	44,049	50,172	47,110	61,229	47,961	51,358
2035	19,836	20,291	22,158	20,762	45,907	52,215	49,061	63,973	50,513	53,939
2036	20,733	21,202	23,151	21,695	47,682	54,170	50,926	66,859	52,879	56,322
2037	21,662	22,145	24,181	22,663	49,515	56,187	52,851	69,865	55,338	58,791
2038	22,624	23,122	25,248	23,665	51,409	58,269	54,839	72,997	57,891	61,348
2039	23,621	24,134	26,352	24,702	53,363	60,417	56,890	76,258	60,542	63,995
2040	24,652	25,181	27,494	25,776	55,380	62,631	59,006	79,653	63,292	66,735
2041	25,719	26,264	28,676	26,886	57,460	64,914	61,187	83,186	66,145	69,568
2042	26,823	27,384	29,897	28,035	59,606	67,266	63,436	86,860	69,101	72,497
2043	27,964	28,541	31,160	29,221	61,817	69,688	65,753	90,680	72,165	75,525
2044	29,142	29,736	32,463	30,447	64,096	72,183	68,139	94,650	75,339	78,651
2045	30,359	30,970	33,809	31,713	66,443	74,750	70,596	98,774	78,624	81,880
2046	31,616	32,244	35,198	33,019	68,860	77,391	73,125	103,056	82,023	85,211
2047	32,912	33,557	36,631	34,367	71,347	80,107	75,727	107,501	85,538	88,648
2048	34,248	34,912	38,108	35,756	73,905	82,900	78,403	112,112	89,172	92,191
2049	35,626	36,308	39,630	37,188	76,536	85,770	81,153	116,894	92,927	95,842
2050	37,016	37,716	41,165	38,633	79,185	88,658	83,921	121,749	96,726	99,527
2051	38,462	39,180	42,761	40,134	81,933	91,651	86,792	126,672	100,564	103,240
2052	39,964	40,701	44,420	41,695	84,783	94,755	89,769	131,659	104,438	106,979
2053					87,740	97,972	92,856			
2054					90,808	101,308	96,058			
2055					93,991	104,768	99,379			

Table 3: Revised Traffic Estimates (in PCUs)

The mode wise traffic projections for all the toll plazas of R1 assets covered under this study are presented in **Appendix A**.

Revision in WPI Forecast

The actual WPI increase of 2.57 percent for December 2024 (applicable for FY26) has been considered in the May 2025 study. In addition, WPI increase of 4.5 percent for December 2025 (applicable for FY27), and December 2026 (applicable for FY28) was considered in May 2025 study.

However, in the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

Confidential

Revenue Estimates

The revised revenue estimates have been worked out considering the updated traffic growth rates (due to change in GDP forecast), actual for December 2025 and WPI forecast for December of 2026 and beyond. The projections of revenue under the present study for the project road have been presented till FY52/FY55. Toll revenue streams have been calculated assuming that toll would be collected for all 365 days in a year and for 366 days in a leap year. The revised revenue estimates for all five assets are presented in **Table 4**.

FY ending March	CK	KB	KK	AP	AS
2026	1,262.2	942.9	2,349.6	1,011.1	737.0
2027	1,373.2	1,631.5	2,417.7	1,087.9	778.2
2028	1,546.8	2,643.6	2,592.1	1,193.7	859.0
2029	1,693.8	2,992.0	2,756.9	1,300.2	926.5
2030	1,850.1	3,262.9	3,023.3	1,436.1	1,021.4
2031	2,002.1	3,367.2	2,461.7	1,493.2	1,065.0
2032	2,172.1	3,568.5	2,574.5	1,565.4	1,126.7
2033	2,343.1	3,764.4	3,363.1	1,649.4	892.2
2034	2,537.5	4,069.1	4,212.7	1,794.9	930.0
2035	2,734.7	4,409.5	4,582.5	1,478.2	1,239.7
2036	2,976.0	4,773.1	4,976.1	1,550.5	1,540.0
2037	3,208.6	5,128.1	5,397.1	2,031.4	1,659.0
2038	3,465.3	5,520.3	5,870.5	2,535.0	1,803.1
2039	3,747.1	5,970.4	6,352.7	2,748.1	1,954.0
2040	4,075.7	6,459.4	6,922.0	3,003.4	2,119.7
2041	4,401.7	6,954.2	7,494.3	3,253.9	2,308.4
2042	4,754.9	7,488.0	8,136.0	3,530.8	2,489.5
2043	5,164.0	8,083.3	8,822.4	3,827.9	2,703.8
2044	5,612.1	8,740.5	9,603.4	4,155.6	2,936.7
2045	6,069.2	9,369.0	10,408.0	4,498.2	3,168.7
2046	6,558.7	10,125.1	11,286.8	4,890.7	3,424.4
2047	7,111.3	10,875.1	12,246.4	5,290.1	3,699.5
2048	7,709.0	11,731.0	13,280.5	5,742.5	4,014.9
2049	8,333.8	12,589.7	14,383.7	6,199.3	4,324.6
2050	9,009.3	13,545.6	15,608.0	6,736.7	4,675.1
2051	9,722.9	14,579.8	16,876.9	7,257.1	5,049.9
2052	10,540.7	15,741.0	18,268.8	7,866.2	5,447.9
2053		16,866.5			
2054		18,135.0			
2055		19,535.6			
PV12 FY26 till 15th Dec in FY52	21,382.7	32,953.9	35,222.3	15,533.8	11,030.9

Table 4: Revised Revenue Estimates (₹ Million)

Confidential

The revised year-on-year revenue estimates for CK show a variation ranging from -4.4 percent to -1.3 percent compared to the earlier study, while in NPV terms (till FY52), the revenue estimates are about 2.5 percent lower than those presented in the May 2025 study.

For KB, the year-on-year revenue estimates fluctuate between -17.6 percent and -4.6 percent, while in NPV terms (till FY52), the estimates are about 6.7 percent lower than those in the May 2025 study.

In the case of KK, the year-on-year revenue estimates range from 1.7 percent to 16.7 percent, and the NPV (till FY52) of revenue estimates are about 7.3 percent higher than the May 2025 study.

AP and AS shows a significant variance in year-on-year revenue estimates from -43.1 percent to 10.1 percent. The revenue estimates are about 17.7 percent and 15.5 percent lower in NPV terms (till FY52) than those presented in the May 2025 study in AP and AS respectively.

Confidential

Traffic Projections of R1 - CK							
TP01 - Bassi							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	3,619	108	475	317	1,386	0	12,395
2027	3,847	112	494	332	1,485	0	13,177
2028	4,093	116	514	355	1,622	0	14,174
2029	4,355	120	534	371	1,730	0	15,035
2030	4,626	124	555	385	1,832	0	15,874
2031	4,867	127	575	400	1,921	0	16,627
2032	5,109	131	594	413	2,010	0	17,376
2033	5,363	135	615	428	2,104	0	18,160
2034	5,629	139	636	443	2,202	0	18,979
2035	5,908	143	658	458	2,304	0	19,836
2036	6,201	147	680	474	2,411	0	20,733
2037	6,506	151	703	490	2,522	0	21,662
2038	6,823	156	727	507	2,637	0	22,624
2039	7,153	160	751	524	2,756	0	23,621
2040	7,495	165	776	542	2,879	0	24,652
2041	7,850	169	801	560	3,007	0	25,719
2042	8,219	174	827	578	3,139	0	26,823
2043	8,601	179	854	597	3,276	0	27,964
2044	8,998	184	881	616	3,417	0	29,142
2045	9,408	189	909	636	3,563	0	30,359
2046	9,834	194	937	656	3,714	0	31,616
2047	10,274	199	966	676	3,869	0	32,912
2048	10,729	204	996	697	4,030	0	34,248
2049	11,199	209	1,026	719	4,195	0	35,626
2050	11,676	214	1,056	740	4,362	0	37,016
2051	12,172	220	1,087	762	4,536	0	38,462
2052	12,690	225	1,119	785	4,717	0	39,964
TP02 - Aroli							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	3,601	130	567	345	1,356	0	12,634
2027	3,828	134	589	361	1,454	0	13,422
2028	4,073	139	612	386	1,613	0	14,537
2029	4,334	144	637	403	1,720	0	15,411
2030	4,602	148	661	419	1,821	0	16,263
2031	4,843	153	685	434	1,911	0	17,029
2032	5,083	157	709	449	1,999	0	17,791
2033	5,336	162	733	465	2,092	0	18,588
2034	5,600	167	758	481	2,189	0	19,420
2035	5,878	172	784	498	2,291	0	20,291
2036	6,170	177	811	515	2,397	0	21,202
2037	6,473	182	838	533	2,508	0	22,145
2038	6,789	187	867	551	2,622	0	23,122
2039	7,117	192	896	570	2,741	0	24,134
2040	7,457	198	925	589	2,863	0	25,181
2041	7,811	203	955	608	2,990	0	26,264
2042	8,178	209	986	628	3,122	0	27,384
2043	8,558	215	1,018	649	3,258	0	28,541
2044	8,953	220	1,050	670	3,398	0	29,736
2045	9,361	226	1,084	691	3,543	0	30,970
2046	9,784	232	1,117	713	3,693	0	32,244
2047	10,222	238	1,152	735	3,848	0	33,557
2048	10,675	245	1,187	758	4,008	0	34,912
2049	11,143	251	1,223	781	4,172	0	36,308
2050	11,617	257	1,259	805	4,338	0	37,716
2051	12,111	264	1,296	829	4,511	0	39,180
2052	12,626	270	1,334	853	4,691	0	40,701
TP03 - Dhaneshwar							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	3,341	110	515	436	1,627	0	13,679
2027	3,552	114	535	456	1,740	0	14,527
2028	3,779	118	556	505	1,941	0	15,877
2029	4,021	122	578	527	2,069	0	16,829
2030	4,271	126	601	547	2,190	0	17,760
2031	4,494	130	622	567	2,297	0	18,596
2032	4,717	134	644	587	2,404	0	19,428
2033	4,951	138	666	607	2,516	0	20,298
2034	5,197	142	689	628	2,633	0	21,207
2035	5,455	146	712	650	2,755	0	22,158
2036	5,725	150	737	673	2,883	0	23,151
2037	6,007	154	762	696	3,015	0	24,181
2038	6,300	159	787	720	3,153	0	25,248
2039	6,604	163	814	744	3,296	0	26,352
2040	6,920	168	840	769	3,443	0	27,494
2041	7,248	173	868	795	3,596	0	28,676
2042	7,588	177	896	821	3,754	0	29,897
2043	7,941	182	925	847	3,917	0	31,160
2044	8,307	187	954	875	4,086	0	32,463
2045	8,686	192	984	903	4,261	0	33,809
2046	9,079	197	1,015	931	4,441	0	35,198
2047	9,485	203	1,046	960	4,627	0	36,631
2048	9,905	208	1,078	990	4,819	0	38,108
2049	10,340	213	1,111	1,020	5,017	0	39,630
2050	10,780	218	1,144	1,051	5,217	0	41,165
2051	11,238	224	1,177	1,082	5,424	0	42,761
2052	11,716	230	1,212	1,114	5,640	0	44,420

Traffic Projections of R1 - KB							
TP01 - Kognoli							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	11,543	1,072	2,551	618	1,535	3	29,579
2027	12,253	1,099	2,615	630	1,631	3	30,991
2028	13,019	1,128	2,969	760	2,232	3	35,955
2029	13,832	1,157	3,143	815	2,550	4	38,931
2030	14,670	1,185	3,220	830	2,707	4	40,800
2031	15,306	1,213	3,190	772	2,609	4	40,768
2032	16,027	1,240	3,206	748	2,612	4	41,520
2033	16,781	1,268	3,222	722	2,609	4	42,274
2034	17,684	1,296	3,292	734	2,738	5	44,049
2035	18,636	1,325	3,364	746	2,873	5	45,907
2036	19,539	1,354	3,438	759	3,000	5	47,682
2037	20,477	1,384	3,512	771	3,130	5	49,515
2038	21,452	1,414	3,588	784	3,266	6	51,409
2039	22,463	1,445	3,664	797	3,405	6	53,363
2040	23,513	1,475	3,742	809	3,550	6	55,380
2041	24,601	1,507	3,820	822	3,699	6	57,460
2042	25,729	1,538	3,899	835	3,853	7	59,606
2043	26,898	1,570	3,979	848	4,011	7	61,817
2044	28,108	1,603	4,060	861	4,175	7	64,096
2045	29,361	1,636	4,141	875	4,344	7	66,443
2046	30,656	1,669	4,224	888	4,518	8	68,860
2047	31,996	1,702	4,307	901	4,697	8	71,347
2048	33,380	1,736	4,391	914	4,881	8	73,905
2049	34,809	1,770	4,476	928	5,071	9	76,536
2050	36,255	1,803	4,560	941	5,262	9	79,185
2051	37,761	1,838	4,646	955	5,460	9	81,933
2052	39,329	1,873	4,733	968	5,666	10	84,783
2053	40,962	1,908	4,822	982	5,880	10	87,740
2054	42,664	1,945	4,912	996	6,101	10	90,808
2055	44,435	1,982	5,004	1,010	6,331	11	93,991
TP02 - Hattargi							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	11,563	1,406	3,355	827	1,830	4	34,471
2027	12,274	1,442	3,439	843	1,945	4	36,053
2028	13,041	1,479	3,814	977	2,565	5	41,197
2029	13,856	1,517	4,009	1,037	2,905	5	44,361
2030	14,696	1,555	4,108	1,056	3,084	5	46,420
2031	15,342	1,591	4,091	996	2,990	5	46,469
2032	16,069	1,627	4,124	973	3,004	6	47,342
2033	16,830	1,663	4,156	949	3,012	6	48,218
2034	17,736	1,700	4,247	964	3,161	6	50,172
2035	18,691	1,737	4,340	980	3,317	7	52,215
2036	19,596	1,776	4,435	997	3,463	7	54,170
2037	20,537	1,815	4,531	1,013	3,614	7	56,187
2038	21,515	1,854	4,629	1,030	3,770	7	58,269
2039	22,529	1,895	4,727	1,046	3,931	8	60,417
2040	23,582	1,935	4,827	1,063	4,098	8	62,631
2041	24,673	1,976	4,928	1,080	4,270	8	64,914
2042	25,805	2,018	5,030	1,097	4,448	9	67,266
2043	26,977	2,060	5,133	1,114	4,631	9	69,688
2044	28,191	2,102	5,237	1,131	4,820	9	72,183
2045	29,447	2,145	5,343	1,149	5,015	10	74,750
2046	30,746	2,188	5,449	1,166	5,216	10	77,391
2047	32,090	2,232	5,557	1,183	5,422	11	80,107
2048	33,478	2,277	5,665	1,201	5,635	11	82,900
2049	34,912	2,321	5,775	1,219	5,854	12	85,770
2050	36,362	2,365	5,883	1,236	6,075	12	88,658
2051	37,872	2,410	5,994	1,254	6,304	12	91,651
2052	39,445	2,456	6,106	1,272	6,541	13	94,755
2053	41,083	2,503	6,221	1,290	6,788	13	97,972
2054	42,789	2,551	6,337	1,308	7,043	14	101,308
2055	44,566	2,599	6,456	1,327	7,309	14	104,768
Traffic Projections of R1 - KK							
Pullur TP							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	13,215	1,504	3,959	1,238	3,274	3	45,810
2027	13,598	1,473	3,960	1,191	3,286	3	46,058
2028	14,317	1,484	4,006	1,179	3,399	3	47,408
2029	15,065	1,494	4,051	1,167	3,513	4	48,783
2030	16,202	1,549	4,143	1,192	3,746	4	51,405
2031	17,233	1,593	4,230	1,217	3,953	4	53,770
2032	18,273	1,635	4,314	1,241	4,161	4	56,134
2033	19,376	1,679	4,401	1,265	4,379	4	58,618
2034	20,546	1,723	4,489	1,290	4,609	5	61,229
2035	21,786	1,769	4,578	1,315	4,851	5	63,973
2036	23,102	1,816	4,670	1,341	5,106	5	66,859
2037	24,484	1,864	4,762	1,367	5,372	5	69,865
2038	25,936	1,912	4,856	1,394	5,649	6	72,997
2039	27,459	1,962	4,950	1,420	5,937	6	76,258
2040	29,058	2,012	5,046	1,447	6,238	6	79,653
2041	30,734	2,063	5,142	1,474	6,551	7	83,186
2042	32,490	2,115	5,240	1,501	6,876	7	86,860
2043	34,329	2,168	5,338	1,529	7,215	7	90,680
2044	36,253	2,221	5,437	1,557	7,567	8	94,650
2045	38,266	2,275	5,537	1,585	7,932	8	98,774
2046	40,370	2,330	5,638	1,613	8,311	8	103,056
2047	42,568	2,386	5,739	1,642	8,705	9	107,501
2048	44,862	2,443	5,842	1,670	9,113	9	112,112
2049	47,256	2,500	5,945	1,699	9,536	10	116,894
2050	49,702	2,557	6,047	1,728	9,965	10	121,749
2051	52,196	2,613	6,147	1,756	10,400	10	126,672
2052	54,735	2,669	6,246	1,784	10,840	11	131,659

Traffic Projections of R1 - AP							
Khemana TP							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
FY26	8,640	305	1,427	546	4,574	4	35,618
FY27	9,257	314	1,468	552	4,771	4	37,272
FY28	9,929	324	1,523	561	5,022	5	39,286
FY29	10,649	334	1,580	570	5,287	5	41,413
FY30	11,398	344	1,651	583	5,604	5	43,858
FY31	12,148	354	1,653	560	5,489	5	44,043
FY32	12,908	363	1,671	548	5,483	6	44,808
FY33	13,714	373	1,694	538	5,499	6	45,742
FY34	14,571	382	1,754	546	5,753	6	47,961
FY35	15,482	393	1,824	557	6,060	7	50,513
FY36	16,342	403	1,885	568	6,343	7	52,879
FY37	17,242	414	1,947	579	6,636	7	55,338
FY38	18,183	424	2,011	591	6,941	8	57,891
FY39	19,166	435	2,076	602	7,256	8	60,542
FY40	20,193	447	2,143	614	7,583	8	63,292
FY41	21,264	458	2,211	626	7,921	9	66,145
FY42	22,383	469	2,281	638	8,271	9	69,101
FY43	23,548	481	2,352	650	8,633	9	72,165
FY44	24,763	493	2,425	662	9,007	10	75,339
FY45	26,028	505	2,500	674	9,394	10	78,624
FY46	27,345	517	2,575	686	9,793	11	82,023
FY47	28,715	530	2,653	699	10,205	11	85,538
FY48	30,140	542	2,732	711	10,631	12	89,172
FY49	31,620	555	2,812	724	11,069	12	92,927
FY50	33,125	568	2,893	736	11,512	13	96,726
FY51	34,655	580	2,973	748	11,959	13	100,564
FY52	36,207	592	3,053	761	12,409	14	104,438
Traffic Projections of R1 - AS							
Undavariya TP							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
FY26	8,189	354	1,727	604	5,137	5	38,852
FY27	8,723	365	1,772	605	5,354	5	40,518
FY28	9,300	376	1,834	612	5,632	6	42,570
FY29	9,916	387	1,898	620	5,923	6	44,730
FY30	10,552	399	1,978	633	6,272	6	47,236
FY31	11,186	410	1,989	611	6,190	7	47,488
FY32	11,824	420	2,011	599	6,200	7	48,216
FY33	12,498	431	2,041	589	6,241	7	49,153
FY34	13,211	443	2,108	598	6,518	8	51,358
FY35	13,965	454	2,187	610	6,859	8	53,939
FY36	14,672	466	2,255	622	7,174	9	56,322
FY37	15,410	478	2,325	634	7,500	9	58,791
FY38	16,177	490	2,396	646	7,837	9	61,348
FY39	16,975	503	2,469	658	8,187	10	63,995
FY40	17,805	516	2,543	671	8,549	10	66,735
FY41	18,667	529	2,619	683	8,923	11	69,568
FY42	19,563	542	2,696	696	9,310	11	72,497
FY43	20,492	555	2,775	709	9,710	12	75,525
FY44	21,457	569	2,855	722	10,123	12	78,651
FY45	22,457	582	2,937	735	10,550	13	81,880
FY46	23,494	596	3,021	748	10,990	13	85,211
FY47	24,568	610	3,106	761	11,445	14	88,648
FY48	25,680	624	3,192	775	11,913	14	92,191
FY49	26,831	639	3,280	788	12,396	15	95,842
FY50	27,997	653	3,368	802	12,883	15	99,527
FY51	29,177	668	3,455	815	13,373	16	103,240
FY52	30,369	682	3,542	828	13,867	17	106,979

NOTE ON TRAFFIC AND REVENUE ESTIMATES

Project name	**Traffic Study of Two NHAI InvIT Assets of Round 3**
Client	**NHIT - National Highways Infra Trust**
Prepared by	**Harpreet**
Checked by	**Meenakshi Asija**
Approved by	**Srinivas Chekuri**

Date: January 2026

Ramboll
The Epitome
Building No.5, Tower–B
Floor-17
DLF Cyber Terrace Phase-III
Gurgaon-122 002
India

T +91 124 4611 999
F +91 124 4611 998
https://mea.ramboll.com

Ramboll India Private Ltd.

Reg.no. U72200DL2006PTC276587

Confidential

Note on Traffic and Revenue Estimates Based on Recent Data

National Highways Infra Trust (NHIT) has appointed Ramboll India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for two InvIT assets of Round 3 (R3) with respect to the latest traffic and revenue data. The earlier reports contained comprehensive coverage of traffic levels, travel pattern and revenue estimation for the projects, duly considering the network characteristics and future economic perspective in the influence area of the projects containing traffic data till March 2025.

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested to provide a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- Recent traffic data for 7 months of FY26
- Revised GDP forecast by Consensus Economics
- Actual WPI for December 2025 and updated forecast for the remaining concession periods

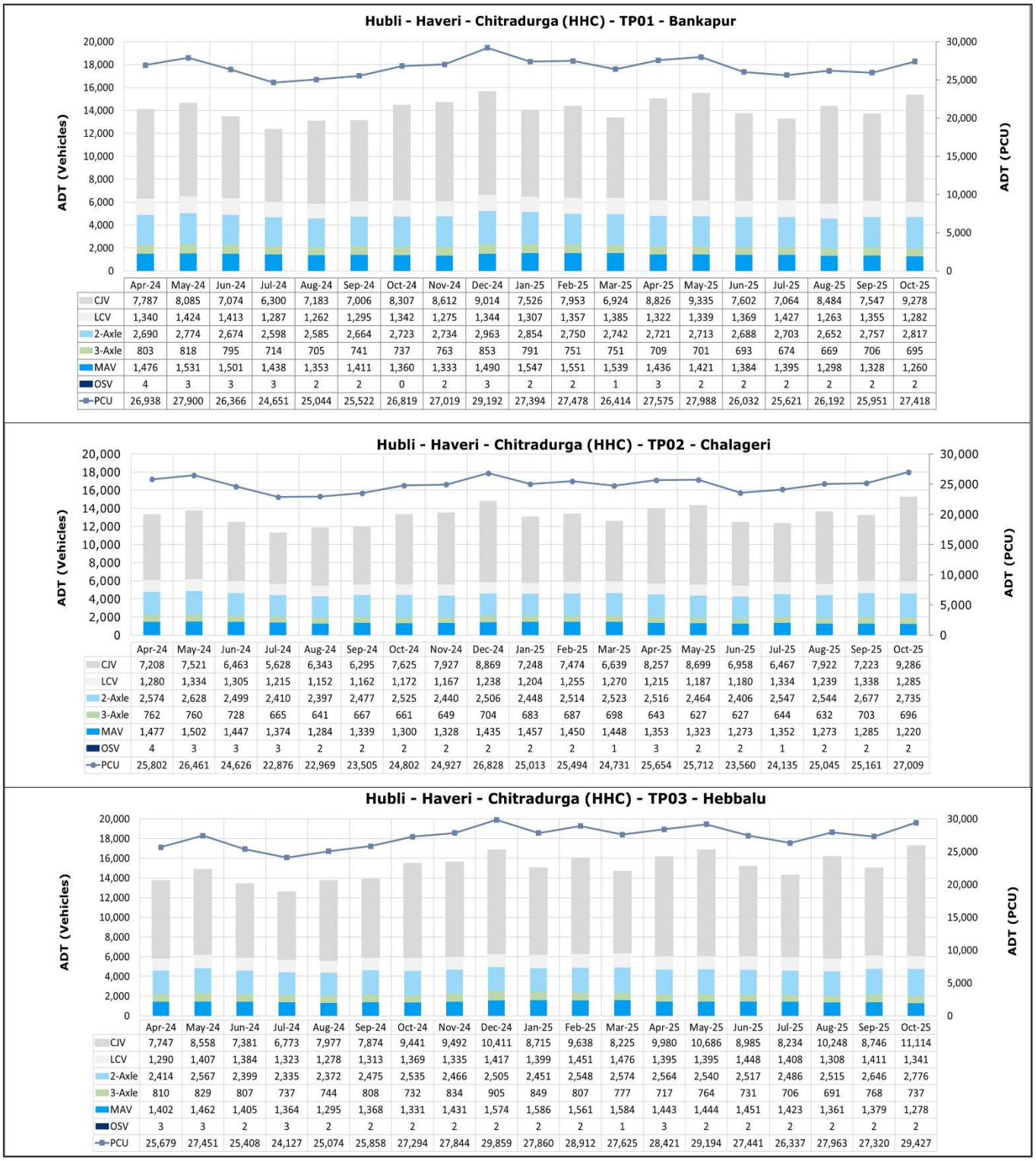
This note presents an analysis based on the traffic data and revenue received from NHIT and the recommendations thereafter. The list of two InvIT assets of R3 covered under this note is provided in **Table 1**.

S. No	Projects/Assets	Toll Plazas
1	Hubli – Haveri – Chitradurga (HHC)	Bankapur
		Chalageri
		Hebbalu
2	Orai – Barah (OB)	Usaka

Table 1: List of NHAI InvIT Assets of R3

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the two assets are presented in **Figure 1** and **Figure 2**.

Confidential



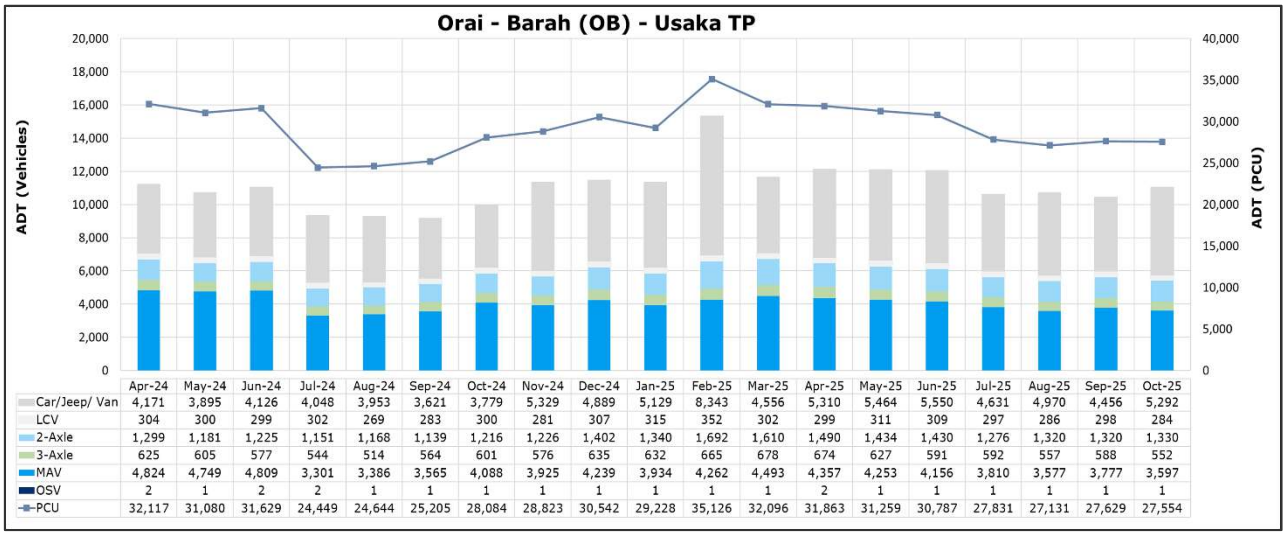
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,787	8,085	7,074	6,300	7,183	7,006	8,307	8,612	9,014	7,526	7,953	6,924	8,826	9,335	7,602	7,064	8,484	7,547	9,278
LCV	1,340	1,424	1,413	1,287	1,262	1,295	1,342	1,275	1,344	1,307	1,357	1,385	1,322	1,339	1,369	1,427	1,263	1,355	1,282
2-Axle	2,690	2,774	2,674	2,598	2,585	2,664	2,723	2,734	2,963	2,854	2,750	2,742	2,721	2,713	2,688	2,703	2,652	2,757	2,817
3-Axle	803	818	795	714	705	741	737	763	853	791	751	751	709	701	693	674	669	706	695
MAV	1,476	1,531	1,501	1,438	1,353	1,411	1,360	1,333	1,490	1,547	1,551	1,539	1,436	1,421	1,384	1,395	1,298	1,328	1,260
OSV	4	3	3	3	2	2	0	2	3	2	2	1	3	2	2	2	2	2	2
PCU	26,938	27,900	26,366	24,651	25,044	25,522	26,819	27,019	29,192	27,394	27,478	26,414	27,575	27,988	26,032	25,621	26,192	25,951	27,418

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,208	7,521	6,463	5,628	6,343	6,295	7,625	7,927	8,869	7,248	7,474	6,639	8,257	8,699	6,958	6,467	7,922	7,223	9,286
LCV	1,280	1,334	1,305	1,215	1,152	1,162	1,172	1,167	1,238	1,204	1,255	1,270	1,215	1,187	1,180	1,334	1,239	1,338	1,285
2-Axle	2,574	2,628	2,499	2,410	2,397	2,477	2,525	2,440	2,506	2,448	2,514	2,523	2,516	2,464	2,406	2,547	2,544	2,677	2,735
3-Axle	762	760	728	665	641	667	661	649	704	683	687	698	643	627	627	644	632	703	696
MAV	1,477	1,502	1,447	1,374	1,284	1,339	1,300	1,328	1,435	1,457	1,450	1,448	1,353	1,323	1,273	1,352	1,273	1,285	1,220
OSV	4	3	3	3	2	2	2	2	2	2	2	1	3	2	2	1	2	2	2
PCU	25,802	26,461	24,626	22,876	22,969	23,505	24,802	24,927	26,828	25,013	25,494	24,731	25,654	25,712	23,560	24,135	25,045	25,161	27,009

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CJV	7,747	8,558	7,381	6,773	7,977	7,874	9,441	9,492	10,411	8,715	9,638	8,225	9,980	10,686	8,985	8,234	10,248	8,746	11,114
LCV	1,290	1,407	1,384	1,323	1,278	1,313	1,369	1,335	1,417	1,399	1,451	1,476	1,395	1,395	1,448	1,408	1,308	1,411	1,341
2-Axle	2,414	2,567	2,399	2,335	2,372	2,475	2,535	2,466	2,505	2,451	2,548	2,574	2,564	2,540	2,517	2,486	2,515	2,646	2,776
3-Axle	810	829	807	737	744	808	732	834	905	849	807	777	717	764	731	706	691	768	737
MAV	1,402	1,462	1,405	1,364	1,295	1,368	1,331	1,431	1,574	1,586	1,561	1,584	1,443	1,444	1,451	1,423	1,361	1,379	1,278
OSV	3	3	2	3	2	2	2	2	2	2	2	1	3	2	2	2	2	2	2
PCU	25,679	27,451	25,408	24,127	25,074	25,858	27,294	27,844	29,859	27,860	28,912	27,625	28,421	29,194	27,441	26,337	27,963	27,320	29,427

Figure 1: Traffic Profile from April 2024 to October 2025 for HHC

Confidential



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	4,171	3,895	4,126	4,048	3,953	3,621	3,779	5,329	4,889	5,129	8,343	4,556	5,310	5,464	5,550	4,631	4,970	4,456	5,292
LCV	304	300	299	302	269	283	300	281	307	315	352	302	299	311	309	297	286	298	284
2-Axle	1,299	1,181	1,225	1,151	1,168	1,139	1,216	1,226	1,402	1,340	1,692	1,610	1,490	1,434	1,430	1,276	1,320	1,320	1,330
3-Axle	625	605	577	544	514	564	601	576	635	632	665	678	674	627	591	592	557	588	552
MAV	4,824	4,749	4,809	3,301	3,386	3,565	4,088	3,925	4,239	3,934	4,262	4,493	4,357	4,253	4,156	3,810	3,577	3,777	3,597
OSV	2	1	2	2	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1
PCU	32,117	31,080	31,629	24,449	24,644	25,205	28,084	28,823	30,542	29,228	35,126	32,096	31,863	31,259	30,787	27,831	27,131	27,629	27,554

Figure 2: Traffic Profile from April 2024 to October 2025 for OB

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 as in May 2025 report is carried out. An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for the two R3 assets has declined by about 0.2 percent compared to the forecasted numbers.

A comparison of the actual traffic of 7 months and the earlier MOM forecasts indicates a low variation in case of cars and LCV. Thus, the revised FY26 AADT for Cars and LCVs is calculated using seven months of actual traffic data and five months of earlier forecasts. However, in view of high variation for larger freight vehicles (2A/3A/MAVs), estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT. The comparison of revised FY26 AADT and the forecast for FY26 as in the earlier study is presented in **Table 2**.

Confidential

Toll Plazas	Particulars	CJV	LCV	Bus/2-Axle	3-Axle	MAV	OSV	Total vehicles	PCUs
Hubli - Haveri - Chitradurga (HHC)									
Bankapur	Earlier FY26 AADT	8,207	1,374	2,819	779	1,524	3	14,705	27,931
	Revised AADT	8,396	1,370	2,775	706	1,400	2	14,649	27,204
	Variation (%)	2.3%	-0.3%	-1.5%	-9.3%	-8.1%	-35.0%	-0.4%	-2.6%
Chalageri	Earlier FY26 AADT	7,622	1,264	2,577	702	1,463	2	13,630	25,948
	Revised AADT	7,852	1,274	2,608	664	1,343	2	13,744	25,632
	Variation (%)	3.0%	0.9%	1.2%	-5.4%	-8.2%	-11.8%	0.8%	-1.2%
Hebbalu	Earlier FY26 AADT	9,141	1,409	2,551	814	1,509	2	15,427	28,152
	Revised AADT	9,557	1,411	2,620	750	1,450	2	15,790	28,317
	Variation (%)	4.6%	0.2%	2.7%	-7.9%	-3.9%	-3.5%	2.4%	0.6%
Orai - Barah (OB)									
Usaka	Earlier FY26 AADT	4,656	310	1,307	655	4,545	1	11,475	31,467
	Revised AADT	5,007	306	1,440	606	4,206	1	11,567	30,539
	Variation (%)	7.5%	-1.5%	10.2%	-7.6%	-7.4%	4.7%	0.8%	-2.9%

Table 2: Comparison of Revised FY26 AADT with FY26 AADT in May 2025 Study

In the HHC section, two out of three toll plazas show declines, with Bankapur experiencing the highest decrease of 2.6 percent in PCUs, followed by Chalageri at 1.2 percent with a consistent decline across 3A trucks and MAV categories whereas Hebbalu shows slight increase of around 0.6 percent. This could be attributed to ongoing six-laning construction activities on previous sections of the route via project road, along with the widening of the two-lane Hubli-Dharwad Bypass to a six-lane facility. As a result, traffic traveling between Pune (and beyond) and Bangalore/Chitradurga (and beyond) is likely rerouting via Solapur-Bijapur-Hungund-Hospete. The earlier study had assumed that once the 6 laning on NH-48 is complete, the traffic using this alternate route via Nagarhalla TP might shift back to NH-48 and thus result in a gain of traffic on PR. However, there is delay in completion of six laning of these stretches resulting in the decline in traffic on HHC toll plazas. The OD survey carried out earlier on Nagarhalla toll plaza on route via Solapur had indicated an increase in freight vehicles for the Pune-Bangalore movement. This traffic is likely to come back on the project road once the construction activity is complete. Cars and Bus/ Truck categories have outgrown the forecast numbers at all the toll plazas.

The Orai-Barah (OB) section exhibits negative variations in traffic patterns at the Usaka toll plaza, with around 2.9 percent decline in PCUs compared to the earlier FY26 forecast. The impact is most pronounced in freight vehicle traffic, where 3A trucks and MAV volumes have

Confidential

dropped sharply by around 7 percent which could be due to the ongoing construction of the Lucknow-Kanpur Expressway and Lucknow Outer Ring Road causing disruptions to traffic flow on project road (PR).

Freight traffic originating/destined from Jhansi/Kabarai/Banda to Ayodhya and beyond could have used alternate route to avoid congestion on NH27 and in addition, there were freight vehicle restrictions in place at Dahi Chowki near Unnao where vehicles were being diverted to use lower-level roads available in the vicinity. Once the construction of Kanpur-Lucknow Expressway and Lucknow ORR is completed, this traffic between Jhansi and beyond to Ayodhya/Gorakhpur and beyond would have a better 6 lane facility on the route via Kanpur and ORR and this traffic is likely to come back to the route via PR.

The month-on-month variations could be due to local influences, ongoing construction activities, timely/delayed onset of monsoons in different parts of the country, possible changes in the seasonal profile and temporary shift in sand mining activities from Dakore to Kadura mines. The trucks from Kadura mines donot cross Usaka toll plaza in order to serve the areas of Kanpur/ Lucknow. These trucks from Kadura mines either use Hamirpur to Kanpur (NH34) or meet at the Jholupur Mod on NH27 – project road and travel till Kanpur.

Citing the above reasons for decline and the likely comeback of diverted traffic from the alternate routes to the project road once the construction activities are over, FY26 AADT has been lowered by 2.6 percent at Bankapur, 1.2 percent at Hebbalu and a slight increase of 0.6 percent in PCUs is adopted. In case of Orai- Barah, the FY26 revised AADT is lower by 2.9 percent. However, a detailed assessment based on the primary surveys will be undertaken during annual studies.

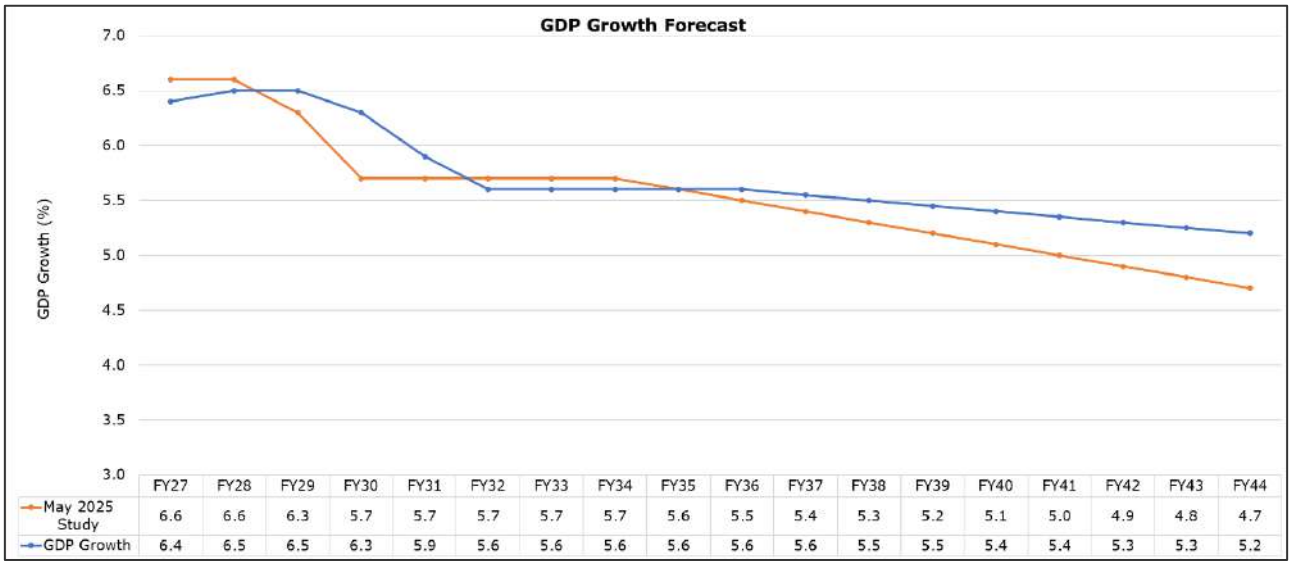
Tolling Segmentation

The average tolling segmentation for the seven months of April 2025 to October 2025 are in line with the tolling segmentation considered for revenue estimation in May 2025 report and used for the current assessment.

Revision in GDP Forecast

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier May 2025 study and present study is presented **Figure 3**.

Confidential



	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
May 2025 Study	6.6	6.6	6.3	5.7	5.7	5.7	5.7	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	4.7
GDP Growth	6.4	6.5	6.5	6.3	5.9	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2

Figure 3: Comparison of GDP Forecast in Present Study and Earlier Study (May 2025)

The current forecast is about -/+ 0.2-0.7 percent lower/higher than the adopted GDP forecast in May 2025 study.

Network Impacts

There are no additional impacts considered than what was earlier considered as part of annual studies. However, in case of OB, the impact year for gain in sand mining traffic has been updated as 30 percent in FY28, 60 percent in FY29 and 100 percent from FY30 onwards. The likely gain from the completion of Kanpur-Lucknow Expressway has been revised to 25 percent in FY27 and 100 percent from FY28 onwards.

Traffic Projections

The revised traffic estimates (in PCUs) for the two assets are presented in **Table 3**.

Confidential

FY	HHC				OB
	TP01	TP02	TP03	Average	
2026	27,203	25,605	28,292	27,033	30,536
2027	28,658	26,975	29,830	28,488	32,486
2028	33,712	31,938	34,975	33,542	35,560
2029	36,791	34,921	38,153	36,622	36,547
2030	38,762	36,793	40,226	38,594	38,428
2031	38,262	36,173	39,745	38,060	39,590
2032	38,748	36,551	40,286	38,528	41,508
2033	39,205	36,896	40,801	38,967	43,319
2034	41,035	38,618	42,738	40,797	45,212
2035	42,958	40,428	44,776	42,721	47,192
2036	44,979	42,331	46,920	44,744	49,261
2037	46,903	44,141	48,957	46,667	51,406
2038	48,897	46,018	51,069	48,661	53,628
2039	50,962	47,961	53,258	50,727	55,928
2040	53,100	49,973	55,527	52,867	58,310
2041	55,314	52,055	57,876	55,082	60,773
2042	57,604	54,210	60,308	57,374	63,321
2043	59,972	56,438	62,825	59,745	65,598
2044	62,420	58,742	65,428	62,197	67,938

Table 3: Revised Traffic Estimates (in PCUs)

The mode wise traffic projections for all the toll plazas of R3 assets covered under this study are presented in **Appendix A**.

Revision in WPI Forecast

The actual WPI increase of 2.57 percent for December 2024 (applicable for FY26) has been considered in the May 2025 study. In addition, WPI increase of 4.5 percent for December 2025 (applicable for FY27), and December 2026 (applicable for FY28) was considered in May 2025 study.

However, in the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

Revenue Estimates

The revised revenue estimates have been worked out considering the updated traffic growth rates (due to change in GDP forecast), and actual WPI for December of 2025 and WPI forecast for December 2026 and beyond. The projections of revenue under the present study for the

Confidential

project road have been presented till FY44. Toll revenue streams have been calculated assuming that toll would be collected for all 365 days in a year and for 366 days in a leap year. The revised revenue estimates for both assets of R3 are presented in **Table 4**.

FY ending March	HHC	OB
2026	3,654.7	1,224.30
2027	4,042.6	1,333.5
2028	5,037.3	1,527.0
2029	5,719.4	1,622.2
2030	6,259.5	1,776.1
2031	6,378.2	1,894.1
2032	6,714.2	2,071.1
2033	7,006.8	2,239.8
2034	7,616.4	2,423.9
2035	8,273.5	2,631.4
2036	9,030.2	2,869.9
2037	9,756.8	3,101.1
2038	10,568.0	3,357.1
2039	11,456.7	3,635.4
2040	12,415.1	3,944.1
2041	13,430.6	4,270.9
2042	14,521.0	4,611.3
2043	15,724.7	4,973.6
2044	17,040.6	5,360.2
PV12 (FY26 – FY44)	52,230.4	16,296.5

Table 4: Revised Revenue Estimates (₹ Million)

In case of HHC, the year-on-year revenue estimates vary between -14.1 to 1.7 percent as compared to the earlier study and in NPV terms (till FY44), the revised revenue estimates are about 2.0 percent lower than the revenue estimates presented in May 2025 study.

In case of OB, the year-on-year revenue estimates vary between -7.8 to -14.9 percent as compared to the earlier study and in NPV terms (till FY44), the revised revenue estimates are about 9.5 percent lower than the revenue estimates presented in May 2025 study.

Confidential

Traffic Projections of R3 - HHC							
TP01 - Bankapur							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	8,396	1,370	2,775	706	1,400	2	27,203
2027	9,003	1,411	2,884	722	1,491	2	28,658
2028	9,663	1,453	3,296	857	2,089	2	33,712
2029	10,372	1,497	3,530	917	2,405	2	36,791
2030	11,110	1,541	3,667	937	2,559	3	38,762
2031	11,449	1,584	3,656	843	2,429	3	38,262
2032	11,959	1,625	3,707	802	2,403	3	38,748
2033	12,489	1,667	3,757	759	2,368	3	39,205
2034	13,278	1,711	3,887	773	2,488	3	41,035
2035	14,117	1,755	4,021	788	2,614	3	42,958
2036	15,010	1,801	4,160	804	2,747	4	44,979
2037	15,846	1,848	4,302	819	2,868	4	46,903
2038	16,720	1,895	4,448	835	2,994	4	48,897
2039	17,634	1,943	4,597	850	3,123	4	50,962
2040	18,590	1,992	4,750	866	3,257	4	53,100
2041	19,588	2,041	4,906	882	3,395	4	55,314
2042	20,629	2,092	5,067	898	3,538	5	57,604
2043	21,716	2,143	5,230	915	3,686	5	59,972
2044	22,849	2,195	5,398	931	3,838	5	62,420
TP02 - Chalageri							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	7,852	1,274	2,610	662	1,337	2	25,605
2027	8,419	1,312	2,713	677	1,424	2	26,975
2028	9,037	1,352	3,117	811	2,017	2	31,938
2029	9,700	1,393	3,345	870	2,328	2	34,921
2030	10,390	1,433	3,475	889	2,478	3	36,793
2031	10,678	1,473	3,452	789	2,344	3	36,173
2032	11,139	1,511	3,494	745	2,315	3	36,551
2033	11,615	1,551	3,535	698	2,276	3	36,896
2034	12,349	1,591	3,657	712	2,392	3	38,618
2035	13,129	1,632	3,783	725	2,514	3	40,428
2036	13,959	1,675	3,913	739	2,641	4	42,331
2037	14,737	1,718	4,047	754	2,758	4	44,141
2038	15,550	1,762	4,184	768	2,878	4	46,018
2039	16,400	1,807	4,325	782	3,003	4	47,961
2040	17,289	1,852	4,468	797	3,131	4	49,973
2041	18,217	1,898	4,616	812	3,264	4	52,055
2042	19,185	1,945	4,766	827	3,402	5	54,210
2043	20,196	1,993	4,920	842	3,543	5	56,438
2044	21,250	2,041	5,078	857	3,690	5	58,742
TP03 - Hebbalu							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	9,557	1,411	2,627	745	1,443	2	28,292
2027	10,247	1,453	2,731	761	1,537	2	29,830
2028	10,999	1,497	3,136	898	2,138	2	34,975
2029	11,806	1,542	3,364	958	2,457	2	38,153
2030	12,646	1,588	3,495	979	2,615	3	40,226
2031	13,078	1,631	3,470	885	2,476	3	39,745
2032	13,688	1,674	3,511	844	2,446	3	40,286
2033	14,321	1,717	3,551	802	2,407	3	40,801
2034	15,226	1,762	3,674	817	2,529	3	42,738
2035	16,189	1,808	3,801	833	2,658	3	44,776
2036	17,212	1,855	3,932	849	2,793	4	46,920
2037	18,171	1,903	4,066	865	2,916	4	48,957
2038	19,173	1,952	4,204	882	3,043	4	51,069
2039	20,222	2,001	4,345	898	3,175	4	53,258
2040	21,318	2,051	4,489	915	3,311	4	55,527
2041	22,462	2,103	4,637	932	3,452	4	57,876
2042	23,656	2,154	4,789	949	3,597	5	60,308
2043	24,902	2,207	4,944	966	3,747	5	62,825
2044	26,202	2,260	5,102	984	3,901	5	65,428
Traffic Projections of R3 - OB							
Usaka TP							
FY End	**Car**	**LCV**	**Bus/2-axle Truck**	**3-axle Truck**	**MAV**	**O/size/HME**	**PCU**
2026	5,007	306	1,440	606	4,206	1	30,536
2027	5,384	316	1,489	634	4,501	1	32,486
2028	5,796	328	1,537	683	5,024	1	35,560
2029	6,240	339	1,523	690	5,145	1	36,547
2030	6,702	350	1,539	723	5,424	1	38,428
2031	7,168	361	1,552	730	5,562	1	39,590
2032	7,640	372	1,599	756	5,831	1	41,508
2033	8,098	383	1,647	783	6,078	1	43,319
2034	8,583	395	1,696	811	6,335	1	45,212
2035	9,097	407	1,747	841	6,603	2	47,192
2036	9,642	419	1,799	871	6,883	2	49,261
2037	10,215	431	1,853	902	7,172	2	51,406
2038	10,816	444	1,907	934	7,470	2	53,628
2039	11,447	457	1,963	967	7,778	2	55,928
2040	12,108	470	2,019	1,000	8,095	2	58,310
2041	12,802	484	2,077	1,035	8,422	2	60,773
2042	13,527	498	2,136	1,070	8,760	2	63,321
2043	14,211	509	2,184	1,100	9,058	2	65,598
2044	14,923	520	2,233	1,131	9,363	2	67,938

TOLL TRAFFIC AND REVENUE ASSESSMENT FOR RAIPUR – BILASPUR SECTION IN THE STATE OF CHHATTISGARH

FINAL TRAFFIC REVALIDATION REPORT | JANUARY 2026

National Highways Infra Trust

IBI

by IBI Group India Private Limited

Prepared for : National Highways Infra Trust

Toll Traffic and Revenue Assessment for Raipur-Bilaspur section

Final Traffic Revalidation Report

ARCADIS
IBI GROUP

Prepared for National Highways Infra Trust,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Raipur – Bilaspur section in the state of Chhattisgarh

Date: 23rd January 2026

Prepared by: Sunil Kushtagi (Traffic Engineer)

Reviewed by:

Reviewer 1:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Rajasekharam K Principal Transportation Engineer

Reviewer 2:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri Practice Group Lead

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 1
1.1. General 1
1.2. Historic Traffic Trend 2
1.3. Actual traffic vs Budgeted traffic 3
1.4. Base Traffic 4
1.5. Network Impacts 4
1.6. Trip Categories 4
1.7. GDP Revision 5
1.8. WPI Revision 5
1.9. Traffic Projections 6
1.10. Revenue Projections 7

List of Tables

Table 1: Actual vs Budgeted Traffic _ Tarapongi TP 3
Table 2: Actual vs Budgeted Traffic _Bhojpuri TP 3
Table 3: Actual vs Budgeted Traffic _ Mudhipar TP 4
Table 4: Alternative Roads /Development Impacts on Project Road 4
Table 5: Effective Traffic Projections at Tarapongi TP 6
Table 6: Effective Traffic Projections at Bhojpuri TP 6
Table 7: Effective Traffic Projections at Mudhipar TP 7
Table 8: Plaza wise Revenue projections in crores. 7

List of Figures

Figure 1: Corridor with existing toll plaza location 1
Figure 2: Historic Traffic PCU at Tarapongi TP 2
Figure 3: Historic Traffic PCU at Bhojpuri TP 2
Figure 4: Historic Traffic PCU at Mudipar TP 3
Figure 5: GDP Projections 5
Figure 6: WPI Projections 5

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust (NHIT) has appointed IBI Group India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of February 2025 for the Raipur - Bilaspur section of Round 4 (R4) assets with respect to the latest traffic and revenue data.

The project road, a combination of NH-30 and NH-130, connects Raipur in the south to Bilaspur in the north, passing through Simga and Nandghat. After Simga, NH-30 bifurcates, linking Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south. NH-130 extends further, connecting Raipur with Bilaspur, Katghora, and Ambikapur with Korba, a coal mining hub to the north, and Durg and Bhilai, major steel production centers to the south, the project road plays a vital role in transporting iron ore, coal, steel, and other goods. The project road has three toll plazas (TPs), Tarapongi Toll Plaza, Bhojpuri Toll Plaza and Mudhipar Toll Plaza.

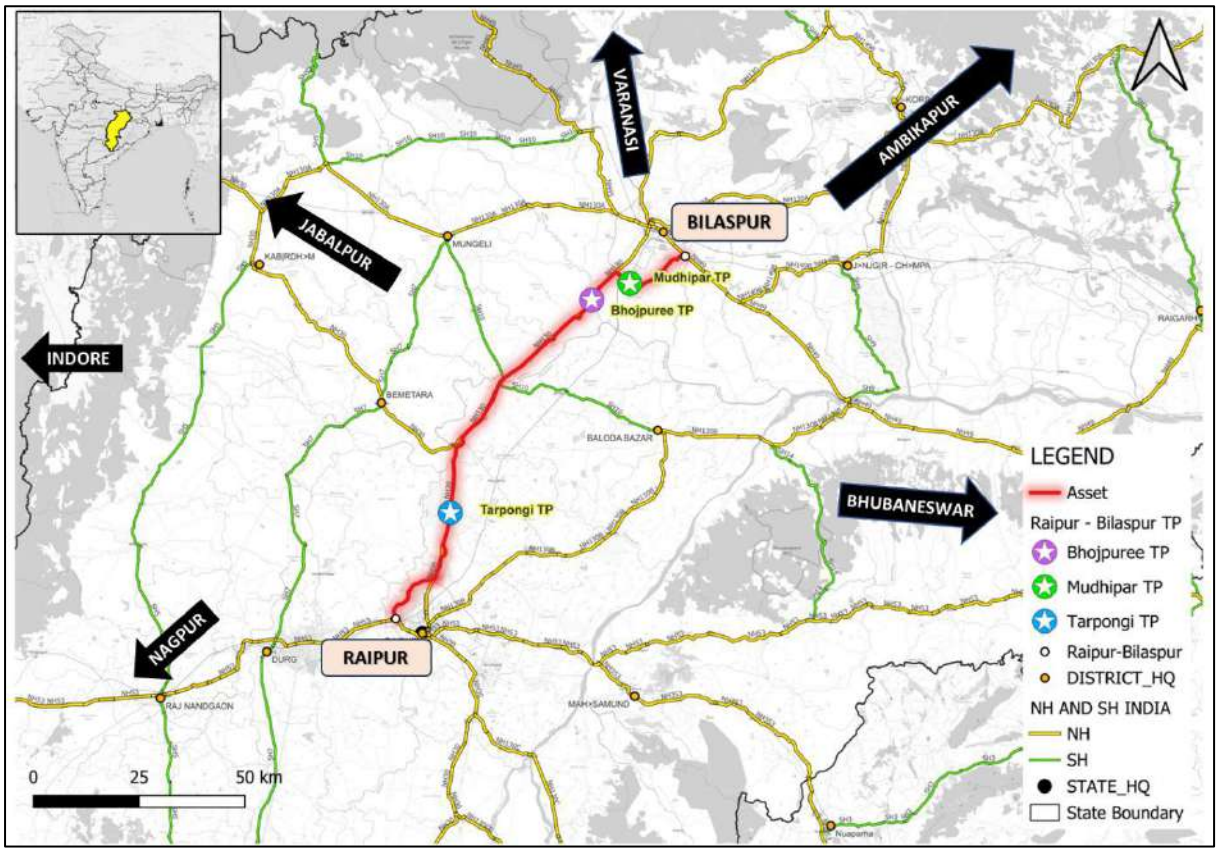


Figure 1: Corridor with existing toll plaza location

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested a note covering the impact of the following on traffic and revenue projections as presented in February 2025 report:

- Recent months' traffic data from April 2025 to October 2025
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data received from NHIT.

1.2. Historic Traffic Trend

For the present study, additional 7 months data (April 2025 to October 2025) was provided by NHIT. ETC data for the above-mentioned period including Cash and Exemptions for all three toll plazas is presented in the figures below.

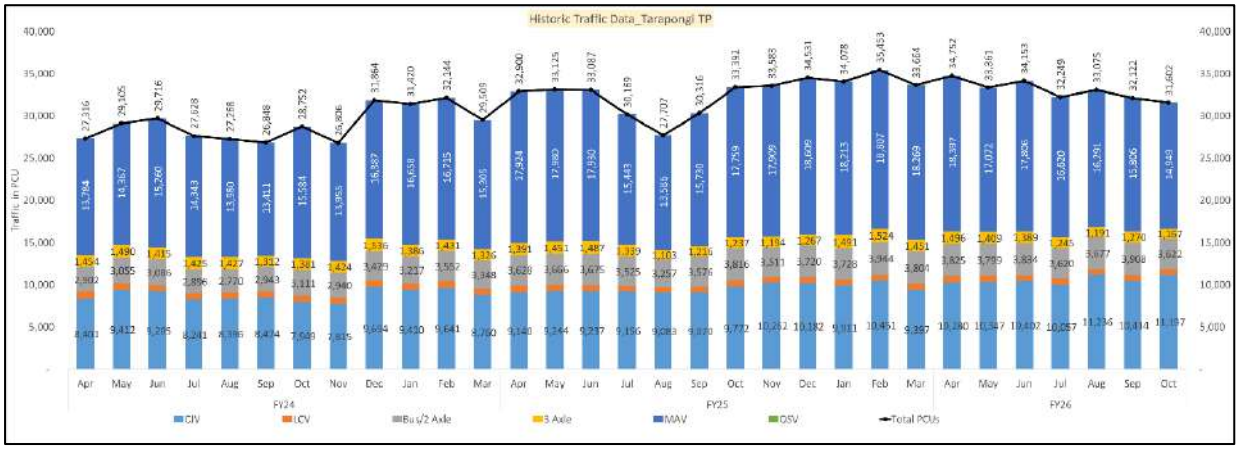


Figure 2: Historic Traffic PCU at Tarapongi TP

At Tarapongi TP, FY26 YTD traffic has grown by 4.8% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 14%, while MAV traffic showed a marginal increase of 0.5% at the Tarapongi Toll Plaza.

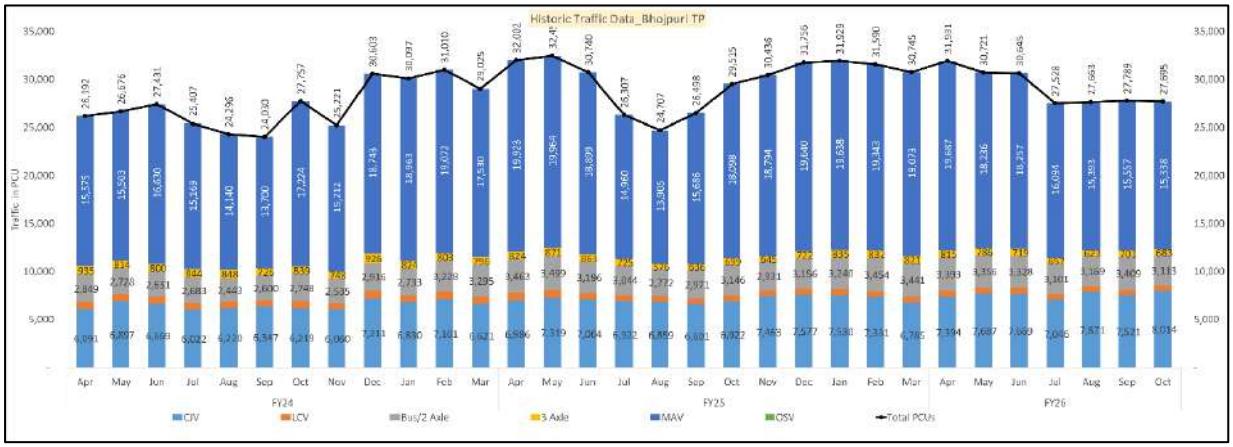


Figure 3: Historic Traffic PCU at Bhojpuri TP

At Bhojpuri TP, FY26 YTD traffic has grown by 1% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 9.3%, while MAV traffic showed a decline of -2.4% at the Bhojpuri Toll Plaza.

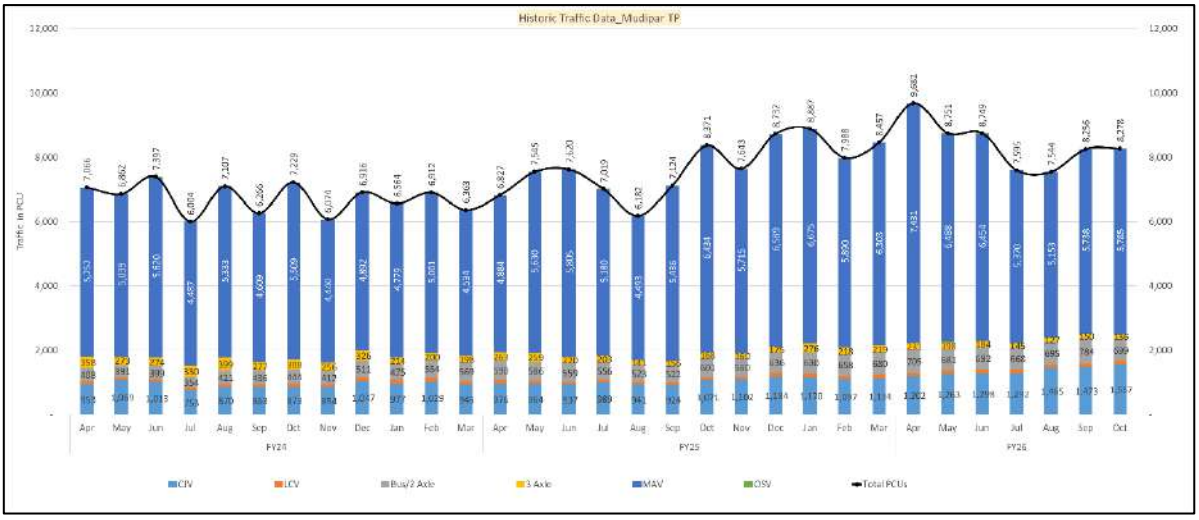


Figure 4: Historic Traffic PCU at Mudipar TP

At Mudipar TP, FY26 YTD traffic has grown by 16% at the PCU level for the period April to October. During the same period, MAV traffic recorded a significantly higher growth of 12% at the Mudipar Toll Plaza.

1.3. Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below. Consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Tarapongi TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April -Oct)	9,967	451	1,245	429	3,702	4	15,798	32,341
FY 26 - Budgeted Traffic (April -Oct)	9,458	483	1,225	440	3,916	2	15,525	32,809
Variation %	**5.4%**	**-6.6%**	**1.6%**	**-2.5%**	**-5.5%**	**-**	**1.8%**	**-1.4%**

Actual traffic is slightly lower than projected at 1.4% in PCU terms. Cars have shown higher growth than projected.

Table 2: Actual vs Budgeted Traffic _Bhojpuri TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April -Oct)	7,372	401	1,084	236	3,754	3	12,849	28,837
FY 26 - Budgeted Traffic (April -Oct)	7,103	420	1,064	243	4,047	2	12,879	29,872
Variation %	**3.8%**	**-4.6%**	**1.9%**	**-3.0%**	**-7.2%**	**-**	**-0.2%**	**-3.5%**

Actual traffic is lower than projected at 3.5% in PCU terms. Cars have shown higher growth than projected.

Table 3: Actual vs Budgeted Traffic _ Mudhipar TP

#	Car	LCV/MB	Bus/2AT	3 Axle	MAV	OSV	Total Vehicles	PCU
FY 26 - Actual Traffic (April - Oct)	1,270	70	234	55	1,344	1	2,974	8,293
FY 26 - Budgeted Traffic (April - Oct)	1,022	59	196	67	1,271	1	2,616	7,624
Variation %	**24.3%**	**18.1%**	**19.2%**	**-17.7%**	**5.7%**	**-**	**13.7%**	**8.8%**

Actual traffic is higher than projected at 8.8% in PCU terms. Cars have shown higher growth than projected. At Tarapongi and Bhojpuri TP, a decline of approximately 6% in MAV was observed due to reduced coal production, temporary shutdown of few mines, and monsoon conditions during July, August, and September along the Raipur - Bilaspur section.

1.4. Base Traffic

FY 26 is considered as base year traffic for the revalidation study. Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments including cash and exemptions.

1.5. Network Impacts

Road network assessment and alternate routes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Table 4: Alternative Roads /Development Impacts on Project Road

S.No	Network Development	Type of Impact	Impacted Plazas	Year of Impact
1	Widening of NH-130B to 4Laning	Negative	All Plazas	FY32: 50% FY33:100%
2	Raipur–Dhanbad Economic Corridor (Korba Traffic)	Positive	Mudhipar TP	FY27: 50% FY28:100%
3	Raipur–Dhanbad Economic Corridor (Regional Traffic)	Positive	Mudhipar TP	FY32: 50% FY33:100%

1.6. Trip Categories

The trip categories for the present study are the same as those considered in the previous study submitted in February 2025.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below. Over the concession period, the Revalidation Study indicates an average of 5.6%, while the FY25 Study shows an average of 5.4%.

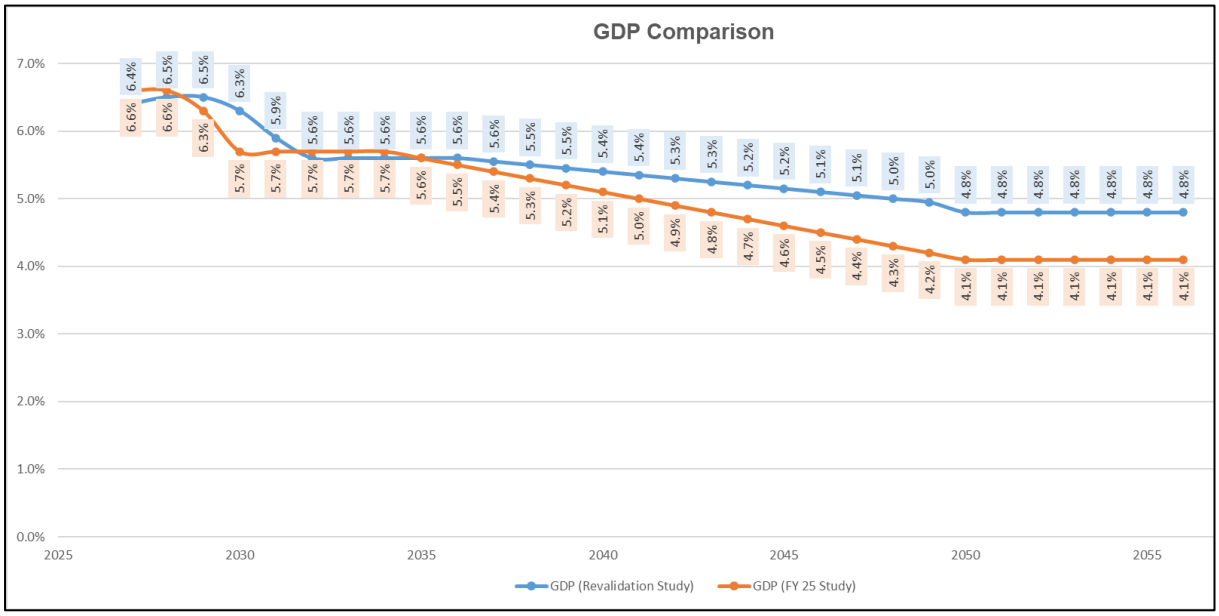


Figure 5: GDP Projections

1.8. WPI Revision

WPI for FY 27 to FY 29 has been revised and for remaining years it will be same as earlier study. The overall decline in WPI is ~22 basis points for concession period. A comparison between the WPI forecast adopted in earlier study and present study is presented below.

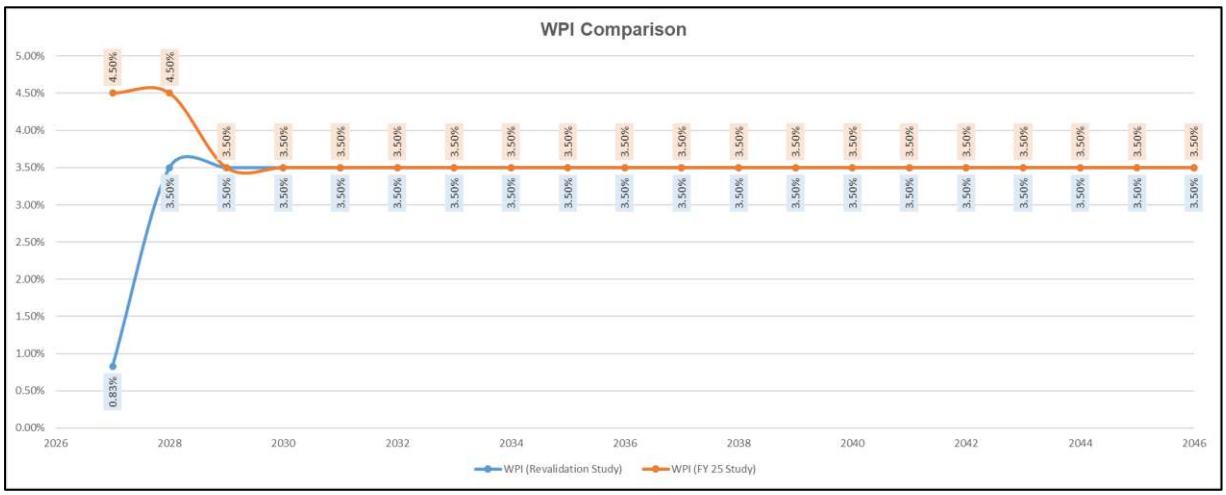


Figure 6: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data, revised GDP and WPI.

Table 5: Effective Traffic Projections at Tarapongi TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	11,428	11	516	-	463	803	456	3,917	4	17,597	35,105
FY 27	12,158	11	532	-	479	844	469	4,140	4	18,638	37,078
FY 28	12,952	12	549	-	495	887	483	4,381	4	19,763	39,202
FY 29	13,798	12	567	-	512	933	497	4,635	4	20,959	41,453
FY 30	14,669	12	584	-	529	979	511	4,896	5	22,185	43,757
FY 31	15,490	13	601	-	544	1,019	523	5,145	5	23,339	45,927
FY 32	16,238	13	614	-	552	1,045	529	5,283	5	24,279	47,448
FY 33	17,023	13	628	-	560	1,073	534	5,423	5	25,259	49,013
FY 34	17,935	13	644	-	574	1,113	546	5,685	6	26,516	51,333
FY 35	18,898	14	661	-	589	1,154	558	5,960	6	27,839	53,766
FY 36	19,862	14	678	-	604	1,199	570	6,236	6	29,170	56,220
FY 37	20,802	14	694	-	620	1,246	582	6,522	7	30,487	58,700
FY 38	21,774	15	711	-	636	1,293	595	6,819	7	31,850	61,264
FY 39	22,781	15	729	-	652	1,342	607	7,126	7	33,260	63,917
FY 40	23,822	15	746	-	668	1,392	620	7,444	8	34,716	66,656
FY 41	24,845	16	763	-	683	1,441	631	7,757	8	36,144	69,340
FY 42	25,899	16	780	-	698	1,490	643	8,080	8	37,614	72,105
FY 43	26,984	16	798	-	713	1,541	654	8,412	9	39,128	74,951
FY 44	28,102	17	815	-	728	1,593	665	8,756	9	40,685	77,880
FY 45	29,251	17	833	-	743	1,646	676	9,109	9	42,286	80,892
FY 46	30,400	17	850	-	758	1,695	686	9,451	10	43,867	83,829
CAGR (FY 26- 46)	**5.0%**	**2.4%**	**2.5%**	-	**2.5%**	**3.8%**	**2.1%**	**4.5%**	**4.7%**	**4.7%**	**4.4%**

Table 6: Effective Traffic Projections at Bhojpuri TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	8,786	13	422	-	400	722	242	4,069	3	14,658	31,887
FY 27	9,347	14	436	-	412	758	247	4,307	3	15,523	33,702
FY 28	9,956	14	450	-	425	796	252	4,563	3	16,459	35,654
FY 29	10,606	15	464	-	437	835	258	4,834	3	17,453	37,724
FY 30	11,275	15	479	-	450	875	263	5,112	3	18,473	39,844
FY 31	11,905	15	492	-	461	908	267	5,363	3	19,415	41,770
FY 32	12,460	16	502	-	465	927	265	5,497	4	20,135	43,015
FY 33	13,041	16	512	-	469	946	264	5,632	4	20,882	44,291
FY 34	13,739	16	526	-	479	979	267	5,893	4	21,903	46,334
FY 35	14,475	17	539	-	489	1,014	271	6,167	4	22,976	48,476
FY 36	15,213	17	553	-	500	1,052	275	6,446	4	24,060	50,654
FY 37	15,930	17	566	-	511	1,091	280	6,735	4	25,135	52,860
FY 38	16,674	18	580	-	522	1,131	284	7,034	5	26,247	55,141
FY 39	17,443	18	594	-	533	1,172	288	7,343	5	27,396	57,498
FY 40	18,238	19	609	-	544	1,214	293	7,663	5	28,584	59,932
FY 41	19,019	19	623	-	553	1,254	296	7,977	5	29,747	62,316
FY 42	19,824	20	637	-	563	1,295	300	8,301	5	30,945	64,770
FY 43	20,653	20	651	-	573	1,338	303	8,634	6	32,177	67,296
FY 44	21,506	20	665	-	583	1,381	306	8,978	6	33,445	69,894
FY 45	22,383	21	680	-	593	1,425	310	9,332	6	34,748	72,564

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 46	23,260	21	694	-	601	1,465	313	9,678	6	36,038	75,187
CAGR (FY 26-46)	**5.0%**	**2.4%**	**2.5%**	**-**	**2.1%**	**3.6%**	**1.3%**	**4.4%**	**4.6%**	**4.6%**	**4.4%**

Table 7: Effective Traffic Projections at Mudhipar TP

FY	Car	Minibus	Bus-2A	Bus-3A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	1,560	1	4	-	73	243	57	1,457	1	3,398	9,150
FY 27	1,877	1	6	-	85	257	61	1,617	1	3,905	10,261
FY 28	2,223	1	8	-	97	270	66	1,786	2	4,453	11,446
FY 29	2,357	1	8	-	99	283	66	1,884	2	4,701	12,067
FY 30	2,500	2	9	-	102	295	67	1,989	2	4,965	12,726
FY 31	2,637	2	9	-	105	306	68	2,084	2	5,211	13,328
FY 32	2,764	1	8	-	116	309	63	2,179	2	5,443	13,894
FY 33	2,898	1	6	-	129	313	58	2,278	2	5,685	14,486
FY 34	3,058	1	6	-	132	324	59	2,387	2	5,970	15,178
FY 35	3,227	1	7	-	135	336	59	2,502	2	6,269	15,905
FY 36	3,380	1	7	-	138	347	60	2,609	2	6,545	16,582
FY 37	3,529	1	7	-	141	359	60	2,720	2	6,821	17,275
FY 38	3,685	1	7	-	145	371	61	2,837	3	7,110	18,000
FY 39	3,847	2	7	-	148	384	61	2,958	3	7,410	18,751
FY 40	4,017	2	7	-	152	397	62	3,083	3	7,723	19,535
FY 41	4,168	2	8	-	155	409	62	3,197	3	8,003	20,237
FY 42	4,324	2	8	-	158	420	62	3,315	3	8,291	20,963
FY 43	4,486	2	8	-	161	432	62	3,437	3	8,590	21,714
FY 44	4,654	2	8	-	164	444	62	3,563	3	8,900	22,494
FY 45	4,828	2	8	-	167	457	62	3,694	3	9,221	23,300
FY 46	4,980	2	8	-	169	467	62	3,810	3	9,501	24,007
CAGR (FY 26-46)	**6.0%**	**1.2%**	**3.2%**	**-**	**4.3%**	**3.3%**	**0.4%**	**4.9%**	**4.9%**	**5.3%**	**4.9%**

1.10.Revenue Projections

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI excluding overloading revenues.

Table 8: Plaza wise Revenue Projections in Crores.

FY	Tarapongi	Bhojpuri	Mudhipar	Total
FY 26	115.3	108.5	16.8	240.6
FY 27	125.4	116.9	19.3	261.5
FY 28	138.0	128.5	22.5	289.0
FY 29	151.2	140.0	24.3	315.5
FY 30	166.6	153.7	26.5	346.7
FY 31	180.4	167.7	29.2	377.2
FY 32	194.8	179.9	31.4	406.1
FY 33	208.5	191.5	34.2	434.2

FY	Tarapongi	Bhojpuri	Mudhipar	Total
FY 34	227.1	208.5	37.2	472.8
FY 35	247.1	226.9	40.8	514.8
FY 36	270.8	246.6	44.1	561.5
FY 37	293.6	267.0	47.9	608.5
FY 38	317.0	290.8	51.9	659.8
FY 39	344.1	315.1	55.8	715.0
FY 40	374.0	342.1	61.1	777.1
FY 41	404.5	369.0	65.5	839.0
FY 42	436.4	398.3	70.4	905.1
FY 43	474.2	432.1	76.1	982.5
FY 44	512.6	466.5	82.3	1,061.3
FY 45	553.0	503.9	88.9	1,145.8
FY 46	595.4	542.4	94.5	1,232.3
CAGR (FY 26-FY 46)	**8.6%**	**8.4%**	**9.3%**	**8.5%**

Net Traffic growth for the period FY-2026 to FY-2046 at 4.6% for the overall project after considering all the possible risks on the project and future growth opportunities. The Toll revenue growth is projected at a CAGR% of 8.5% for the period between FY26 to FY46 on entire project section.

Toll traffic and revenue assessment for Mallavaram-Chittoor-AP/KA border section of NH69/NH140 in the state of Andhra Pradesh

Final Revalidation Report

ARCADIS

IBI GROUP

Prepared for National Highways Infra Investment Managers Pvt Ltd,
By IBI Group India Private Limited

January 2026

Review History

Document: Toll Traffic and Revenue Assessment for Chittoor-Mallavaram section in the state of Andhra Pradesh.

Date: 23rd January 2026

Prepared by: Sunil Kushtagi (Traffic Engineer)

Reviewed by:

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Pydisetti Dinesh Kumar Senior Transportation Engineer

Date	Details	Name/ Position
27th January 2026	Final Traffic Revalidation Report	Ramakrishna Paduchuri (Practice Group Lead)

Disclaimer

IBI Group India Private Limited while preparing the report relied on the data and information provided by the Vendor Traffic data. The information has not been independently verified by IBI Group and which IBI Group has assumed to be accurate and complete. The results of this study constitute the opinion of IBI Group. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled highway asset and subject to the time and budget constraints of the study's scope of work and based on the information available to IBI at the time of execution of this study. IBI cannot guarantee or assure future events in connection to this traffic and revenue forecast.

IBI Group and its officers and employees shall not be liable for any direct, indirect, incidental, consequential, or special loss or damage or other liability of any nature arising from its use of the Report or reliance upon any of its content. To the maximum extent permitted by law, such release from and indemnification against liability shall apply in contract, tort (including negligence), strict liability, or any other theory of liability.

Contents

1. Traffic and Revenue Assessment 6
1.1. General 6
1.2. Historic Traffic Trend 7
1.3. Actual traffic vs Budgeted traffic 8
1.4. Base Traffic 8
1.5. Network Impacts 8
1.6. Trip Categories 9
1.7. GDP Revision 9
1.8. WPI Revision 9
1.9. Traffic Projections 10
1.10. Revenue Projections 12

List of Tables

Table 1: Actual vs Budgeted Traffic _ Gadanki TP 8
Table 2: Actual vs Budgeted Traffic _ Mahasamudram TP 8
Table 4: Alternative Roads /Development Impacts on Project Road 9
Table 5: Effective Traffic Projections at Gadanki TP 10
Table 6: Effective Traffic Projections at Mahasamudram TP 11
Table 8: Plaza wise revenue projections in crores. 12

List of Figures

Figure 1: Corridor with existing toll plaza location 6
Figure 2: Historic Traffic PCU at Gadanki TP 7
Figure 3: Historic Traffic PCU at Mahasamudram TP 7
Figure 5: GDP Projections 9
Figure 6: WPI Projections 10

1. Traffic and Revenue Assessment

1.1. General

National Highways Infra Trust has appointed IBI Group India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of February 2025 for the Mallavaram-Chittoor-AP/KA Border section of NH-69/NH-140 in the state of Andhra Pradesh. with respect to the latest traffic and revenue data.

The project road is part of the major National Highway 69/NH-140, Providing connectivity between states like Andhra Pradesh, Karnataka, Tamil Nadu etc. The project road has two toll plazas (TPs), Gadanki Toll Plaza and Mahasamudram Toll Plaza.

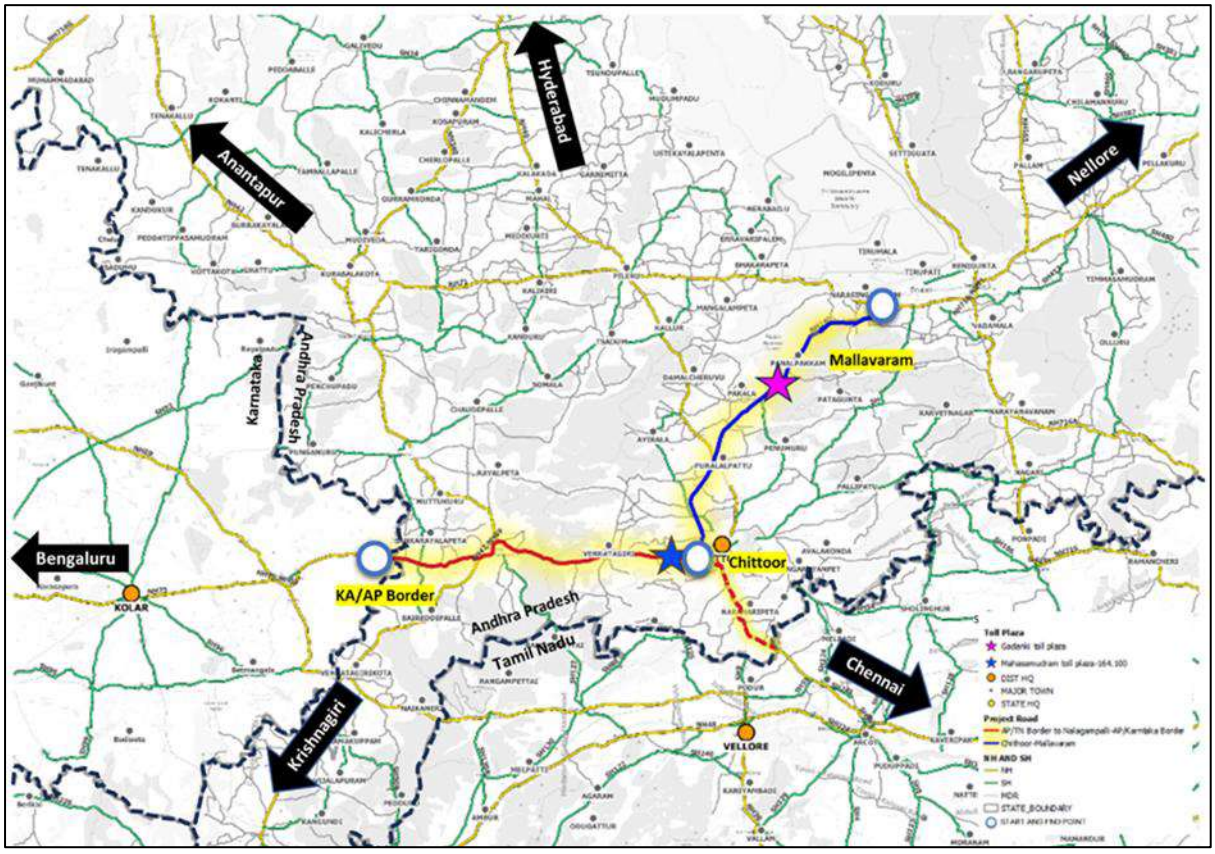


Figure 1: Corridor with existing toll plaza location

NHIT has provided latest 7 months of data from April 2025 to October 2025 (IHMCL) and has requested a note covering the impact of the following on traffic and revenue projections as presented in February 2025 report:

- Recent months' traffic data from April 2025 to October 2025 from (IHMCL)
- Revised GDP and WPI

This note presents an analysis based on traffic and revenue data received from NHIT.

1.2. Historic Traffic Trend

For the present study, additional 11 months data (Dec 2024 to October 2025) was considered from IHMCL data. As the Cash & Exemptions data for the historic period is not available, IHMCL data for the above-mentioned period for two toll plazas is presented in the figures below.

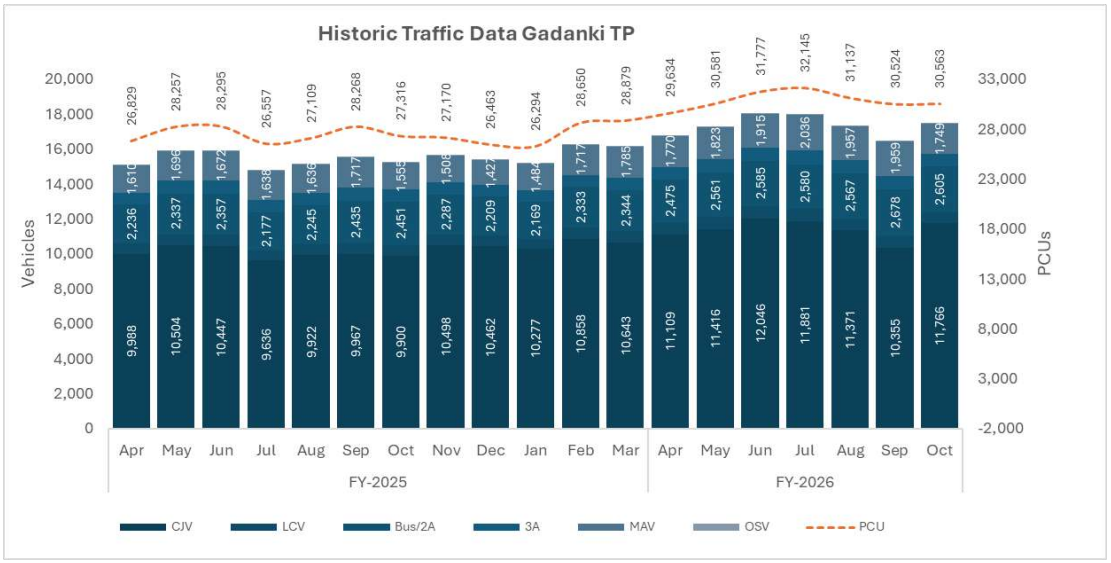


Figure 2: Historic Traffic PCU at Gadanki TP

At Gadanki TP, FY26 YTD traffic has grown by 12.3% at the PCU level for the period April to October. During the same period, car traffic recorded a significantly higher growth of 13.6%, while MAV traffic showed a strong growth of 14.6% at the Gadanki Toll Plaza.

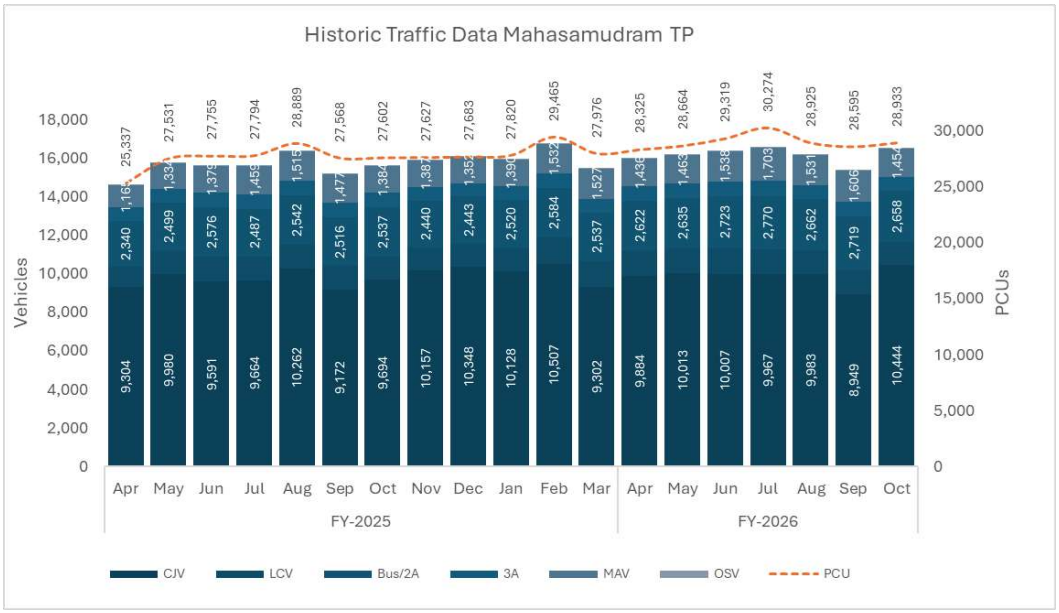


Figure 3: Historic Traffic PCU at Mahasamudram TP

At Mahasamudram TP, FY26 YTD traffic has grown by 5.5% at the PCU level for the period April to October. During the same period, car traffic recorded a growth of 2.3%, while MAV traffic showed a strong growth of 10.5% at the Mahasamudram Toll Plaza.

1.3. Actual traffic vs Budgeted traffic

For the H1 actual traffic of (Apr 2025 to October 2025) is compared with the budgeted traffic of FY 26 (Apr to Oct) is presented below is inclusive of FasTag, Cash, Exemptions and Missing trips, Where Missing, Cash & Exemptions share is taken from FY25 (Apr to Nov). Consultant has included all the categories of data for the comparison.

Table 1: Actual vs Budgeted Traffic _ Gadanki TP

Gadanki TP	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr-Oct) Actual Traffic	12,772	696	2,625	758	1,914	1	**18,767**	**32,586**
FY 26 (Apr-Oct) Budgeted Traffic	12,063	668	2,483	741	1,783	1	**17,740**	**30,767**
Variation % (Act/Pro)	5.9%	4.1%	5.7%	2.3%	7.4%		**5.8%**	**5.9%**

Actual traffic is higher than projected at 5.9% in PCU terms. While car traffic has recorded higher growth than projected, the 3-axle vehicle category has shown a growth of 2.3%, and the MAV category is high by 7.4%

Table 2: Actual vs Budgeted Traffic _ Mahasamudram TP

Mahasamudram TP	Car	LCV/MB	Bus/2A	3 Axle	MAV	OSV	Total	PCU
FY 26 (Apr-Oct) Actual Traffic	10,885	1,309	2,715	758	1,548	1	**17,217**	**30,241**
FY 26 (Apr-Oct) Budgeted Traffic	11,480	1,288	2,648	766	1,515	1	**17,698**	**30,477**
Variation % (Act/Pro)	-5.2%	1.6%	2.5%	-1.1%	2.2%		**-2.7%**	**-0.8%**

Actual traffic is lower than the projected traffic by -0.8% in PCU terms. While car traffic has recorded decline than projected, the 3-axle vehicle category has shown a decline of -1.1%, and the MAV category is high by 2.2%.

1.4. Base Traffic

FY 26 is considered as base year traffic for the revalidation study. Based on the current trend and past traffic on the corridor, Base traffic has arrived from the actual traffic from April 2025 to October 2025 upon seasonal adjustments for Gadanki Toll plaza & for Mahasamudram toll plaza FY26 Budgeted Traffic numbers has been considered.

1.5. Network Impacts

Road network assessment and alternate modes were identified, and risk assessment has been done to determine traffic likely to be diverted to / from various routes by mode-wise based on generalized costs including toll fees on project road and alternate routes. Below is the list of network developments considered for the revalidation study.

Table 3: Alternative Roads /Development Impacts on Project Road

S.NO	ALTERNATIVE ROAD/ NETWORK/ LAND /IMPROVEMENTS	IMPACT TYPE	YEAR OF IMPACT
1	4/8 Lane access-controlled Bangalore-Chennai Expressway	Negative impact on Mahasamudram TP	FY27: 50% FY28:100%
2	4-6 Lane Partially access-controlled Bangalore-Vijayawada Expressway	Negative Impact on Both the TP's	FY28: 50% FY29:100%
3	6 Lane access-controlled Chittoor-Thatchur Expressway	Negative impact on Mahasamudram TP	FY27: 50% FY28:100%

1.6. Trip Categories

The trip categories for the Revalidation study are considered adopted from the Feb-2025 report. Also, annual pass share has not been included for the car category. The same revised trip categories have been applied to the future projections.

1.7. GDP Revision

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier study and present study is presented below.

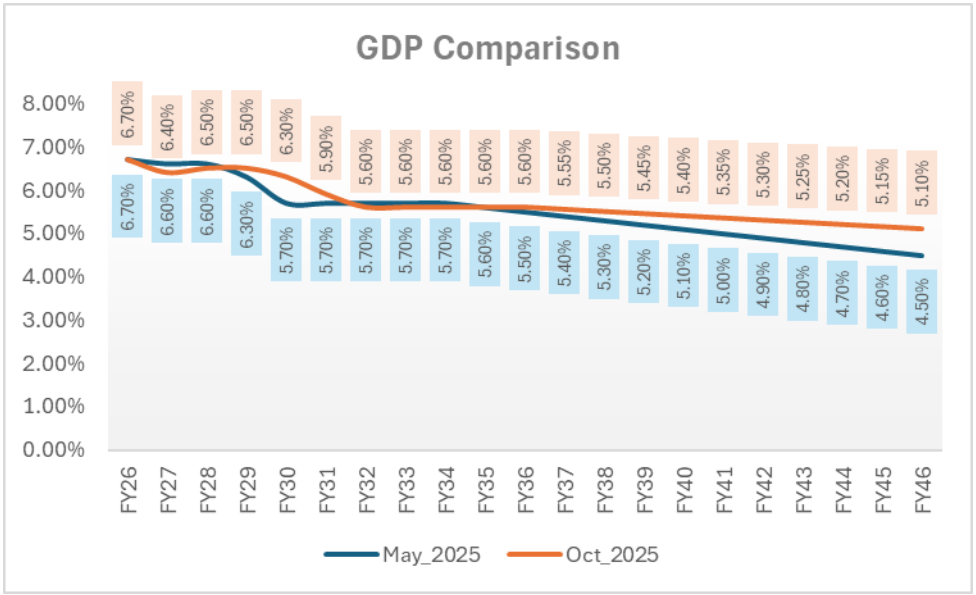


Figure 4: GDP Projections

1.8. WPI Revision

WPI for FY 27 to FY 29 has been revised and for remaining years it will be same as earlier study. The overall decline in WPI is ~16 basis points for entire concession period. A comparison between the WPI forecast adopted in earlier study and present study is presented below.

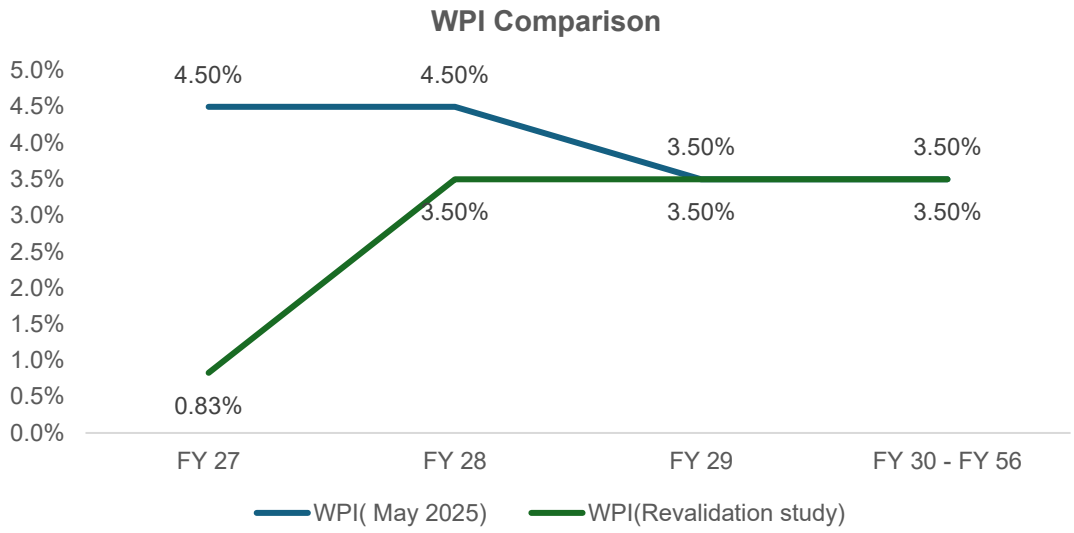


Figure 5: WPI Projections

1.9. Traffic Projections

Below are the revised traffic projections with the latest data and revised GDP.

Table 4: Effective Traffic Projections at Gadanki TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	13,038	182	1,596	501	1,002	738	1,920	1	18,979	32,716
FY 27	13,989	190	1,665	518	1,050	742	2,046	2	20,202	34,637
FY 28	14,913	199	1,709	516	1,004	678	1,972	1	20,993	35,041
FY 29	15,896	207	1,754	513	951	614	1,878	1	21,816	35,394
FY 30	17,039	216	1,829	530	996	625	1,992	1	23,227	37,474
FY 31	18,192	224	1,898	545	1,038	640	2,106	2	24,645	39,559
FY 32	19,376	232	1,966	560	1,080	654	2,221	2	26,090	41,665
FY 33	20,638	241	2,036	574	1,123	669	2,341	2	27,624	43,890
FY 34	21,982	249	2,109	590	1,168	684	2,468	2	29,252	46,240
FY 35	23,413	258	2,185	605	1,215	699	2,602	2	30,979	48,723
FY 36	24,938	267	2,260	623	1,263	717	2,736	2	32,804	51,308
FY 37	26,471	276	2,336	641	1,311	734	2,875	2	34,646	53,938
FY 38	28,081	285	2,414	660	1,361	752	3,020	2	36,576	56,682
FY 39	29,774	295	2,494	678	1,412	770	3,171	2	38,597	59,543
FY 40	31,551	304	2,576	697	1,465	789	3,327	2	40,712	62,527
FY 41	33,416	314	2,656	715	1,515	805	3,483	3	42,906	65,573
FY 42	35,371	323	2,738	733	1,567	822	3,643	3	45,200	68,742
FY 43	37,421	333	2,821	751	1,620	839	3,809	3	47,597	72,041
FY 44	39,567	343	2,906	769	1,674	855	3,981	3	50,099	75,471
FY 45	41,813	354	2,993	787	1,730	872	4,159	3	52,711	79,038
FY 46	44,162	363	3,077	806	1,785	890	4,331	3	55,418	82,676
CAGR (FY 26-FY 46)	**6.29%**	**3.51%**	**3.34%**	**2.40%**	**2.93%**	**0.94%**	**4.15%**	**4.15%**	**5.50%**	**4.74%**

Table 5: Effective Traffic Projections at Mahasamudram TP

FY	Car	Minibus	Bus-2A	LCV	2AT	3AT	MAV	OSV	Total Veh	PCU
FY 26	11,680	97	1,135	1,183	1,487	753	1,513	1	17,849	30,541
FY 27	11,943	101	1,157	1,069	1,384	669	1,453	1	17,777	29,871
FY 28	12,089	105	1,144	905	1,135	500	1,247	1	17,127	27,561
FY 29	12,950	109	1,159	897	1,062	424	1,226	1	17,829	27,918
FY 30	13,943	114	1,210	927	1,112	433	1,314	1	19,053	29,685
FY 31	14,905	118	1,257	956	1,158	445	1,403	1	20,243	31,414
FY 32	15,893	123	1,303	982	1,202	456	1,494	1	21,454	33,163
FY 33	16,946	127	1,351	1,010	1,249	467	1,591	1	22,742	35,016
FY 34	18,071	132	1,401	1,039	1,296	478	1,693	1	24,111	36,976
FY 35	19,267	137	1,452	1,068	1,346	490	1,801	1	25,563	39,050
FY 36	20,543	142	1,503	1,101	1,398	503	1,908	2	27,099	41,213
FY 37	21,829	146	1,555	1,135	1,450	517	2,021	2	28,656	43,422
FY 38	23,185	152	1,609	1,169	1,504	531	2,139	2	30,290	45,730
FY 39	24,610	157	1,663	1,203	1,559	545	2,262	2	32,001	48,140
FY 40	25,979	162	1,711	1,239	1,617	559	2,391	2	33,659	50,506
FY 41	27,547	167	1,765	1,272	1,670	572	2,520	2	35,514	53,073
FY 42	29,335	172	1,830	1,304	1,722	586	2,654	2	37,605	55,914
FY 43	31,064	178	1,888	1,337	1,778	599	2,793	2	39,638	58,708
FY 44	32,875	183	1,946	1,372	1,835	612	2,938	2	41,763	61,618
FY 45	34,773	189	2,006	1,406	1,893	625	3,089	2	43,982	64,647
FY 46	36,761	194	2,064	1,440	1,952	638	3,236	3	46,288	67,746
CAGR (FY 26-FY 46)	**5.90%**	**3.52%**	**3.03%**	**0.99%**	**1.37%**	**-0.82%**	**3.87%**	**3.87%**	**4.88%**	**4.06%**

1.10.Revenue Projections

Below are the revised plaza wise revenue projections with the latest projected numbers and revised WPI.

Table 6: Plaza wise revenue projections in crores.

FY	Gadanki TP	Mahasamudram TP	Total
FY 26	141	108	248
FY 27	155	147	301
FY 28	162	139	301
FY 29	169	145	315
FY 30	186	162	348
FY 31	203	177	381
FY 32	223	195	417
FY 33	245	214	459
FY 34	267	234	501
FY 35	292	258	550
FY 36	322	283	605
FY 37	349	309	658
FY 38	382	339	722
FY 39	417	370	787
FY 40	456	406	862
FY 41	497	441	938
FY 42	542	484	1,026
FY 43	590	528	1,118
FY 44	644	580	1,224
FY 45	699	629	1,328
FY 46	759	685	1,444
CAGR (FY 26- FY 46)	**8.79%**	**9.70%**	**9.20%**

NOTE ON TRAFFIC AND REVENUE ESTIMATES

Project name	**Traffic Study of Three NHAI InvIT Assets of Round 4**
Client	**NHIT - National Highways Infra Trust**
Prepared by	**Harpreet**
Checked by	**Meenakshi Asija**
Approved by	**Srinivas Chekuri**

Date: January 2026

Ramboll
The Epitome
Building No.5, Tower–B
Floor-17
DLF Cyber Terrace Phase-III
Gurgaon-122 002
India

T +91 124 4611 999
F +91 124 4611 998
https://mea.ramboll.com

Ramboll India Private Ltd.

Reg.no. U72200DL2006PTC276587

Confidential

Note on Traffic and Revenue Estimates Based on Recent Data

National Highways Infra Trust (NHIT) has appointed Ramboll India Private Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in the month of May 2025 for three InvIT assets of Round 4 (R4) with respect to the latest traffic and revenue data. The earlier reports contained a comprehensive coverage of traffic levels, travel patterns and revenue estimation for the projects, duly considering the network characteristics and future economic perspective in the influence area of the projects containing traffic data till March 2025.

NHIT has provided latest 7 months of data from April 2025 to October 2025 and has requested to provide a note covering the impact of the following on traffic and revenue projections as presented in May 2025 report:

- recent traffic data of 7 months of FY26
- revised GDP forecast by Consensus Economics
- Actual WPI for December 2025 and updated forecast for the remaining concession periods and forecast of WPI for December 2025, December 2026 & December 2027 and beyond

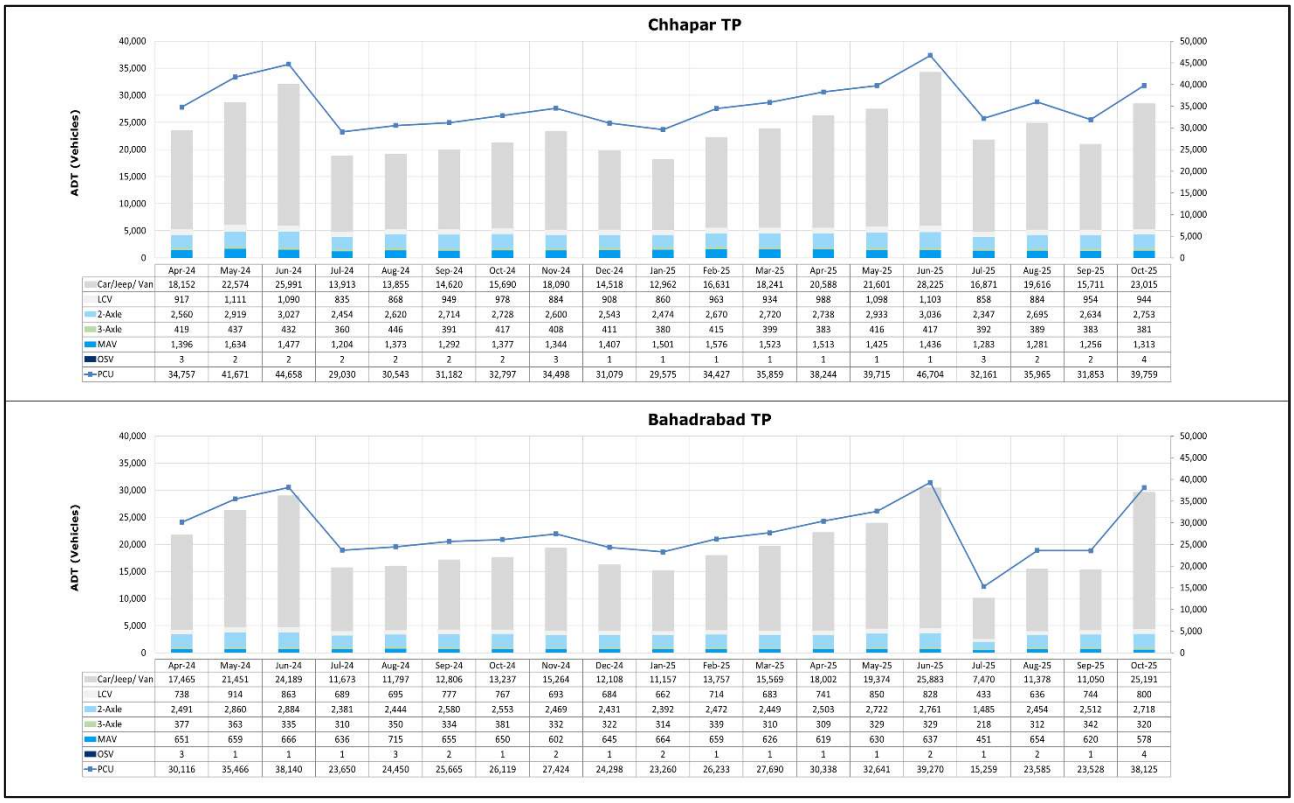
This note presents an analysis based on the traffic data and revenue received from NHIT and the recommendations thereafter. The list of three InvIT assets of R4 covered under this note is provided in **Table 1**.

S. No	Projects/Assets	Toll Plazas
1	Muzaffarnagar - Haridwar (MH)	Chhapar
		Bahadrabad
2	Gundugolanu - Devarapalli – Kovvuru	Veeravalli
3	Narasannapeta - Anakapalli (AAN)	Madapam
		Nathavalasa
		Dukkavanipalem
		Marripalem

Table 1: List of NHAI InvIT Assets of R4

For the present study, seven months of additional data from April 2025 to October 2025 was provided. The month-on-month traffic profile from April 2024 to October 2025 based on the toll data for the three road assets are presented in **Figure 1** to **Figure 3**.

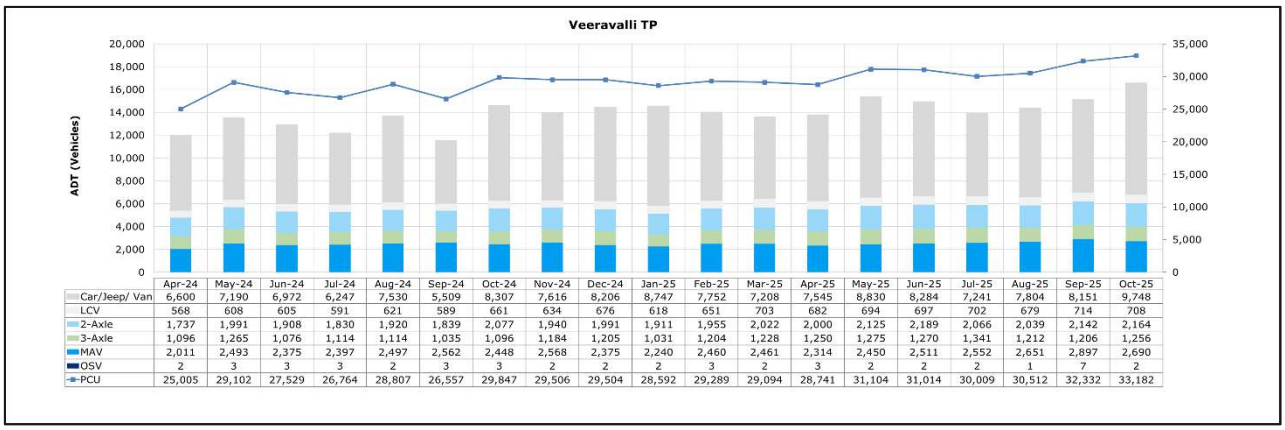
Confidential



Chhapar TP	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	18,152	22,574	25,991	13,913	13,855	14,620	15,690	18,090	14,518	12,962	16,631	18,241	20,588	21,601	28,225	16,871	19,616	15,711	23,015
LCV	917	1,111	1,090	835	868	949	978	884	908	860	963	934	988	1,098	1,103	858	884	954	944
2-Axle	2,560	2,919	3,027	2,454	2,620	2,714	2,728	2,600	2,543	2,474	2,670	2,720	2,738	2,933	3,036	2,347	2,695	2,634	2,753
3-Axle	419	437	432	360	446	391	417	408	411	380	415	399	383	416	417	392	389	383	381
MAV	1,396	1,634	1,477	1,204	1,373	1,292	1,377	1,344	1,407	1,501	1,576	1,523	1,513	1,425	1,436	1,283	1,281	1,256	1,313
OSV	3	2	2	2	2	2	2	3	1	1	1	1	1	1	1	3	2	2	4
PCU	34,757	41,671	44,658	29,030	30,543	31,182	32,797	34,498	31,079	29,575	34,427	35,859	38,244	39,715	46,704	32,161	35,965	31,853	39,759

Bahadrabad TP	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	17,465	21,451	24,189	11,673	11,797	12,806	13,237	15,264	12,108	11,157	13,757	15,569	18,002	19,374	25,883	7,470	11,378	11,050	25,191
LCV	738	914	863	689	695	777	767	693	684	662	714	683	741	850	828	433	636	744	800
2-Axle	2,491	2,860	2,884	2,381	2,444	2,580	2,553	2,469	2,431	2,392	2,472	2,449	2,503	2,722	2,761	1,485	2,454	2,512	2,718
3-Axle	377	363	335	310	350	334	381	332	322	314	339	310	309	329	329	218	312	342	320
MAV	651	659	666	636	715	655	650	602	645	664	659	626	619	630	637	451	654	620	578
OSV	3	1	1	1	3	2	1	2	1	2	1	1	1	1	2	1	2	1	4
PCU	30,116	35,466	38,140	23,650	24,450	25,665	26,119	27,424	24,298	23,260	26,233	27,690	30,338	32,641	39,270	15,259	23,585	23,528	38,125

Figure 1: Traffic Profile from April 2024 to October 2025 for MH



Veeravalli TP	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Car/Jeep/ Van	6,600	7,190	6,972	6,247	7,530	5,509	8,307	7,616	8,206	8,747	7,752	7,208	7,545	8,830	8,284	7,241	7,804	8,151	9,748
LCV	568	608	605	591	621	589	661	634	676	618	651	703	682	694	697	702	679	714	708
2-Axle	1,737	1,991	1,908	1,830	1,920	1,839	2,077	1,940	1,991	1,911	1,955	2,022	2,000	2,125	2,189	2,066	2,039	2,142	2,164
3-Axle	1,096	1,265	1,076	1,114	1,114	1,035	1,096	1,184	1,205	1,031	1,204	1,228	1,250	1,275	1,270	1,341	1,212	1,206	1,256
MAV	2,011	2,493	2,375	2,397	2,497	2,562	2,448	2,568	2,375	2,240	2,460	2,461	2,314	2,450	2,511	2,552	2,651	2,897	2,690
OSV	2	3	3	3	2	3	3	2	2	2	3	2	3	2	2	2	1	7	2
PCU	25,005	29,102	27,529	26,764	28,807	26,557	29,847	29,506	29,504	28,592	29,289	29,094	28,741	31,104	31,014	30,009	30,512	32,332	33,182

Figure 2: Traffic Profile from April 2024 to October 2025 for Gundugolanu - Devarapalli – Kovvuru Section

Confidential

Figure 3: Traffic Profile from April 2024 to October 2025 for AAN

Confidential

With the availability of seven months of toll data in FY26 from April 2025 to October 2025, an assessment of the applicability of the earlier forecast for FY26 (in May 2025 report) is carried out.

An analysis was conducted to assess the variation in traffic and revenue collected for seven months of FY26 vis-a-vis the forecasted seven months numbers (in May 2025 report). On average, the actual observed traffic (average PCUs) for the R4 assets has declined by about 3.0 percent compared to the forecasted numbers.

For Muzaffarnagar – Haridwar section, the impact of Delhi Dehradun Expressway (DDE) was considered to be 40 percent in FY26 as it was likely to open by end of FY26. Since the expressway is yet to be fully operational, the comparison of the actual MOM traffic has been made with the MOM profile derived for FY26 without considering the impact of DDE in earlier study. This comparison of the actual traffic of 7 months and the earlier MOM forecasts indicates a high variation in case of all vehicles. Thus, the revised FY26 AADT estimates are made by comparing actual and forecasted traffic over seven months of FY26 and applying this average growth to the earlier forecast of the remaining five months. The twelve-month average is used as the FY26 AADT.

In case of Gundugolanu - Devarapalli – Kovvuru and Narasannapeta – Anakapalli sections, there is minimal variation observed between the actual FY26 toll data till October vis a vis the forecasted numbers as part of earlier annual study. Therefore, the earlier forecast remains valid and thus no change is made in base AADT estimated for FY26.

The comparison of revised FY26 AADT and the forecast for FY26 as in the earlier study is presented in **Table 2**.

Confidential

Toll Plazas	Particulars	CJV	LCV	Bus/ 2-Axle	3-Axle	MAV	OSV	Total Vehicles	PCUs
Muzaffarnagar - Haridwar (MH)									
Chhapar	Earlier FY26 AADT	24,045	1,036	3,046	442	1,552	5	30,127	43,071
	Revised AADT	22,587	946	2,749	413	1,424	3	28,123	39,916
	Variation (%)	-6.1%	-8.7%	-9.8%	-6.6%	-8.2%	-34.3%	-6.7%	-7.3%
Bahadrabad	Earlier FY26 AADT	23,606	834	2,804	373	742	4	28,363	37,745
	Revised AADT	20,169	678	2,457	319	629	3	24,255	32,359
	Variation (%)	-14.6%	-18.7%	-12.4%	-14.4%	-15.2%	-33.7%	-14.5%	-14.3%
Gundugolanu - Devarapalli - Kovvuru									
Veeravalli	FY26 AADT	7,989	642	1,993	1,161	2,699	5	14,490	30,585
Narasannapeta - Anakapalli (AAN)									
Madapam	FY26 AADT	6,455	423	1,890	1,073	3,134	5	12,981	30,109
Nathavalasa	FY26 AADT	7,786	542	2,202	1,191	3,958	6	15,684	36,615
Dukkavanipalem	FY26 AADT	3,585	472	1,378	1,086	3,240	5	9,766	26,289
Marripalem	FY26 AADT	4,919	483	1,398	1,099	3,216	5	11,119	27,627

Table 2: Comparison of Revised FY26 AADT with FY26 AADT in May 2025 Study

In the Muzaffarnagar–Haridwar (MH) section, for both the toll plazas revised estimates for FY26 AADT, show a significant decline in traffic volumes as compared to the earlier forecast. At Chhapar, cars have declined by 6.1 percent, with declines observed across all vehicle categories. The reduction is more pronounced in Bus/2-axle category with around 9.8 percent, LCVs with around 8.7 percent and MAVs with about 8.2 percent, while 3-axle vehicles have declined by 6.6 percent. The overall decrease in PCUs at Chhapar stands at around 7.3 percent.

The analysis shows at Bahadrabad, the decline is sharper, with PCUs declining by 14.3 percent compared to the earlier FY26 forecast. All vehicle categories exhibit double-digit reductions, with LCVs around 18.7 percent, MAVs around 15.2 percent and 3-axle vehicles around 14.4 percent. The PCUs have decreased by around 14.6 percent.

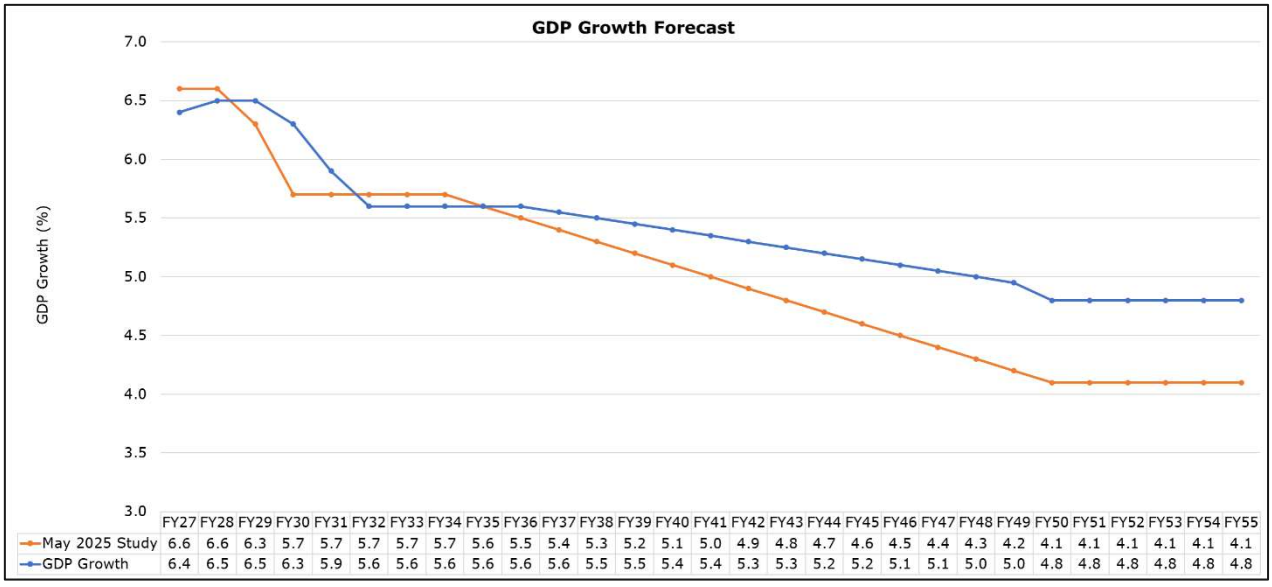
Confidential

Tolling Segmentation

The average tolling segmentation for the seven months of April 2025 to October 2025 are in line with the tolling segmentation considered for revenue estimation in the acquisition study for R4 assets and used for the current assessment.

Revision in GDP Forecast

The forecasts for FY27 onwards have been revised by Consensus Economics and the same has been considered for traffic growth estimation. A comparison between the GDP forecast adopted in earlier May 2025 study and present study is presented **Figure 4**.



	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55
May 2025 Study	6.6	6.6	6.3	5.7	5.7	5.7	5.7	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	4.7	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1	4.1	4.1	4.1
GDP Growth	6.4	6.5	6.5	6.3	5.9	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.8	4.8	4.8	4.8

Figure 4: Comparison of GDP Forecast in Present Study and Earlier Study (May 2025)

The current forecast is about +/- 0.2-0.7 percent lower/higher than the adopted GDP forecast in May 2025 study.

Network Impacts

In addition to the earlier diversions considered in the acquisition study, another diversion to NH216 has been incorporated in the present analysis for Gundugolanu - Devarapalli – Kovvuru. However, in case of MH and AAN, there are no additional impacts considered. For the impact of DDE diversion in case of MH, the impact has been updated as 40 percent in FY27 and 100 percent in FY28 onwards.

In case of Veeravalli TP, the recent months have seen an increase in MAV traffic which could be attributed to a temporary gain due to a bridge maintenance work on NH216. This route via NH216 refers to a coastal road starting from Ongole and joins NH16 at Kattipudi. One of the

Confidential

bridges was undergoing maintenance on this highway due to which Veeravalli toll plaza witnessed some short-term gain in traffic in last few months in MAV which may divert back to its original route when the maintenance works are completed on NH-216. The cost-ratio based diversion analysis indicated around 115 MAV may divert back to NH216 after opening of the bridge. This diversion has been considered from FY27 onwards till FY36. In addition, there is a possibility of NH216 being upgraded to four lane road which may lead to further diversion of MAV traffic from Veeravalli Toll Plaza. The cost-ratio based diversion analysis indicates a loss of around 415 MAVs in case NH216 gets upgraded to four lane road. This has been considered from FY37 onwards.

Traffic Projections

The revised traffic estimates (in PCUs) for the three road assets of R4 are presented in **Table 3**.

FY	MH			Veeravalli TP	AAN				
	TP01	TP02	Average		TP01	TP02	TP03	TP04	Average
2026	39,914	32,358	36,136	30,582	30,109	36,615	26,289	27,627	30,160
2027	38,901	31,438	35,170	31,391	31,941	38,855	27,856	29,291	31,986
2028	34,210	28,923	31,566	33,021	33,919	41,275	29,548	31,088	33,958
2029	34,484	30,559	32,522	34,744	36,026	43,852	31,347	33,000	36,056
2030	36,491	32,238	34,365	36,740	38,200	46,513	34,433	43,188	40,583
2031	38,401	33,850	36,126	38,626	40,197	48,954	36,184	45,420	42,689
2032	40,313	35,459	37,886	40,516	42,195	51,398	37,935	47,652	44,795
2033	42,325	37,148	39,736	42,505	44,298	53,970	39,774	49,999	47,010
2034	44,441	38,919	41,680	44,599	46,511	56,676	41,706	52,466	49,340
2035	43,561	38,233	40,897	46,804	48,839	59,524	43,737	55,059	51,790
2036	45,125	39,535	42,330	48,140	50,985	62,151	45,600	57,444	54,045
2037	50,149	43,646	46,898	49,404	53,211	64,876	47,529	59,916	56,383
2038	52,527	45,645	49,086	50,672	55,519	67,701	49,527	62,475	58,805
2039	55,000	47,720	51,360	52,882	57,910	70,629	51,593	65,124	61,314
2040	57,571	49,873	53,722	55,173	55,822	69,137	53,731	67,866	61,639
2041	60,243	52,107	56,175	57,550	56,312	70,221	55,941	70,702	63,294
2042	63,019	54,422	58,721	60,012	55,755	70,289	58,225	73,635	64,476
2043	65,902	56,821	61,362	62,563	58,124	73,279	60,584	76,666	67,163
2044	68,893	59,307	64,100	65,205	60,577	76,373	63,020	79,797	69,942
2045	71,995	61,880	66,938	67,939	63,113	79,573	65,535	83,030	72,813
2046	75,212	64,542	69,877	70,768	65,735	82,881	68,129	86,368	75,778
2047	78,546	67,296	72,921	73,694	68,445	86,299	70,805	89,811	78,840
2048	81,999	70,143	76,071	76,719	71,245	89,830	73,563	93,362	82,000
2049	85,574	73,084	79,329	79,844	74,136	93,475	76,405	97,023	85,259
2050	89,197	76,060	82,629	83,007	77,058	97,160	79,272	100,718	88,552
2051	92,865	79,067	85,966	86,202	80,010	100,881	82,161	104,443	91,874
2052	96,574	82,102	89,338	89,428	82,987	104,633	85,070	108,194	95,221
2053	100,319	85,162	92,740	92,681	85,986	108,414	87,995	111,968	98,591
2054	104,097	88,242	96,170	95,957	89,005	112,219	90,934	115,761	101,980
2055	107,904	91,341	99,622	99,253	92,040	116,043	93,883	119,569	105,384

Table 3: Revised Traffic Estimates (in PCUs)

Confidential

The mode wise traffic projections for all the toll plazas of R4 assets covered under this study are presented in **Appendix A**.

Revision in WPI Forecast

The actual WPI increase of 2.37 percent for December 2024 (applicable for FY26) has been considered in the acquisition study. In addition, WPI increase of 4.5 percent for December 2025 (applicable for FY27), and December 2026 (applicable for FY28) was considered in May 2025 study.

However, in the present study, the actual WPI growth of 0.83 percent as observed for December 2025 is incorporated and forecast for the remaining concession periods is considered as 3.5 percent.

Revenue Estimates

The revised revenue estimates have been worked out considering the updated traffic growth rates (due to change in GDP forecast), actual for December 2024 and December 2025 and WPI forecast for December 2026 and beyond. The projections of revenue under the present study for the project road have been presented till FY55. Toll revenue streams have been calculated assuming that toll would be collected for all 365 days in a year and for 366 days in a leap year. The revised revenue estimates for all three assets are presented in **Table 4**.

Confidential

FY ending March	MH	Gundugolanu - Kovvuru	AAN
2026	1,839.9	1,864.2	3,674.6
2027	1,844.7	1,960.9	3,994.1
2028	1,846.4	2,147.2	4,496.8
2029	2,021.0	2,339.0	5,030.2
2030	2,221.1	2,571.6	5,576.3
2031	2,427.9	2,812.6	6,101.2
2032	2,649.6	3,079.2	6,665.9
2033	2,885.2	3,352.1	7,259.7
2034	3,155.9	3,649.3	7,928.1
2035	3,187.4	3,983.8	8,645.8
2036	3,447.9	4,265.8	9,409.8
2037	3,945.6	4,526.1	10,162.6
2038	4,302.0	4,810.9	11,045.7
2039	4,682.7	5,218.5	11,958.0
2040	5,100.3	5,678.7	12,302.9
2041	5,535.4	6,151.9	12,985.8
2042	5,973.9	6,661.9	13,600.1
2043	6,513.8	7,222.7	14,699.7
2044	7,107.7	7,839.2	15,976.7
2045	7,677.7	8,473.1	17,271.2
2046	8,311.8	9,179.7	18,685.8
2047	9,017.2	9,921.3	20,204.4
2048	9,807.4	10,786.6	21,901.7
2049	10,594.8	11,646.2	23,649.6
2050	11,456.3	12,589.1	25,529.8
2051	12,379.1	13,583.5	27,549.6
2052	13,425.4	14,705.0	29,786.9
2053	14,461.8	15,808.8	31,973.1
2054	15,527.3	17,006.4	34,414.0
2055	16,769.9	18,325.9	36,985.0
PV12 (FY26 – FY55)	28,487.0	32,055.1	67,682.0

Table 4: Revised Revenue Estimates (₹ Million)

In case of MH, the year-on-year revenue estimates vary between -12.8 to 2.5 percent as compared to the acquisition study whereas in NPV terms, the revised revenue estimates are about 9.5 percent lower than the revenue estimates presented in acquisition study.

In case of Veeravalli, the year-on-year revenue estimates vary between -6.6 to 1.2 percent as compared to the acquisition study whereas in NPV terms, the revised revenue estimates are about 3.3 percent lower than the revenue estimates presented in acquisition study.

In case AAN, the year-on-year revenue estimates vary between -2.6 to 7.5 percent as compared to the acquisition study whereas in NPV terms, the revised revenue estimates are about 0.5 percent lower than the revenue estimates presented in acquisition study.

Confidential

Crisil
Intelligence

Note on traffic and revenue estimates for Gandhidham (Kandla)-Mundra Port section of NH-8A/41

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL)

Revalidation Report

January 2026

Traffic and revenue estimates based on recent data

National Highways Infra Investment Managers Pvt Ltd (NHIIMPL), on behalf of National Highways Infra Trust, has appointed CRISIL Ltd as a traffic consultant to carry out a review of the earlier traffic and revenue forecasts pertaining to the report submitted in February 2025 for the Gandhidham (Kandla)-Mundra Road stretch, with respect to the latest traffic and revenue data.

The earlier reports contained a comprehensive coverage of traffic quantum, travel pattern and revenue estimation for the asset, duly considering the network characteristics and future economic perspective in the influence area of the project asset containing traffic data till November 2024. Indian Highways Management Company Limited (IHMCL) has been used April-November data for fiscal 2025 for assessing the recent traffic trends.

NHIIMPL has requested CRISIL to provide a note covering the impact of these recent data points on the projections presented in the report.

This note presents the analysis based on traffic and revenue data received from IHMCL.

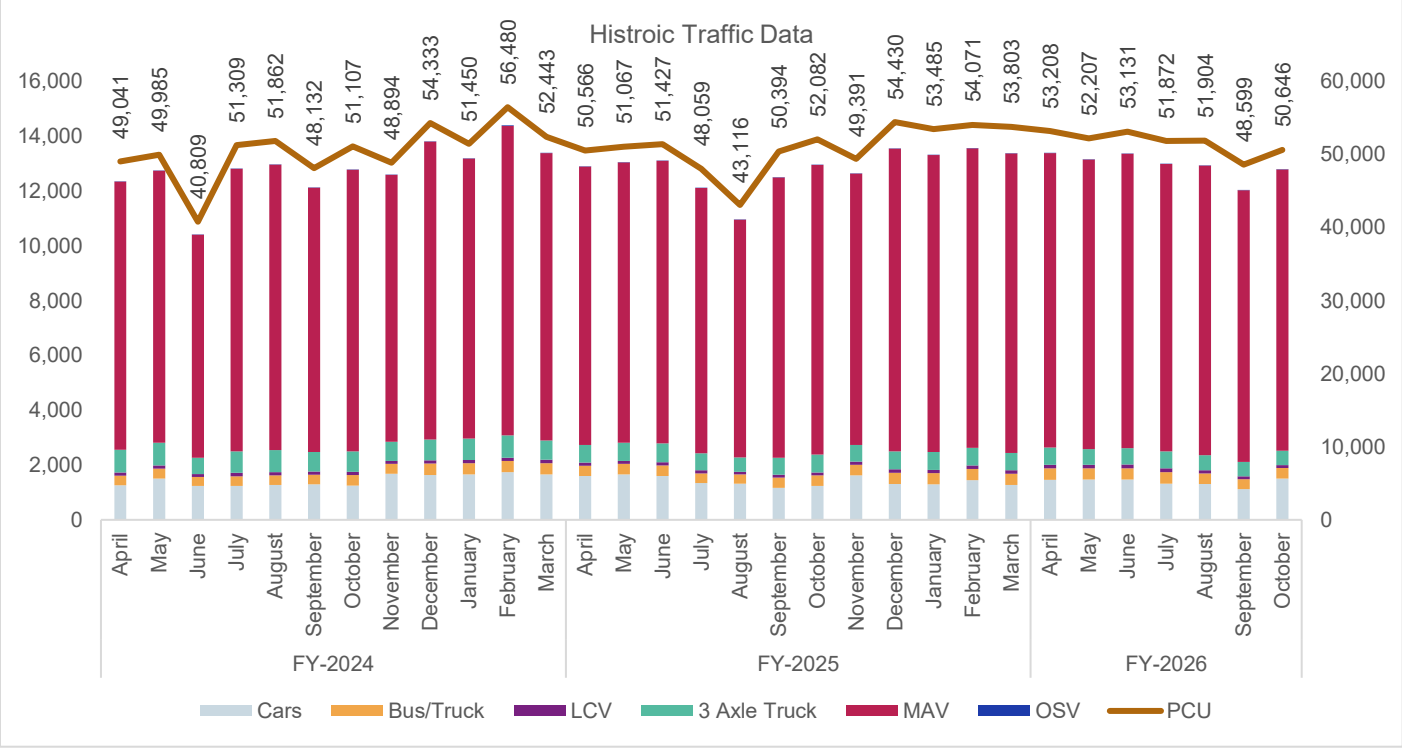
Table 1 Project Details

S. No.	Project stretch	Toll plaza
1	Gandhidham (Kandla) to Mundra Port (NH 41/8A)	Mokha Toll Plaza

Source: Client data, Crisil Intelligence

Traffic data from April 2024 to October 2025, for the asset is presented in below figure.

Figure 1 : MADT for Mokha TP



Source: IHMCL data, Crisil Intelligence

Crisil Limited MUMBAI

Analysis of data and comparison is detailed in the three different sections.

I. Actual Traffic data for FY 25 & FY 26 (ETC)

II. Actual vs Budgeted Traffic

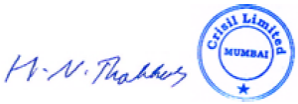
I. Actual Traffic for FY 25 & FY 26 (ETC)

Monthly traffic from April 2024 to October 2025 for the asset is presented in the below table.

Table 2 MADT for FY 24 & FY 25

FY Year	Month	CJV	LCV	2-Axle	3-Axle	MAV	OSV	Total	PCU
2024	April	1,264	351	115	833	9,780	10	**12,353**	**49,041**
	May	1,511	355	115	838	9,927	11	**12,757**	**49,985**
	June	1,243	322	109	586	8,142	8	**10,411**	**40,809**
	July	1,237	356	118	786	10,316	10	**12,824**	**51,309**
	August	1,269	356	111	811	10,416	11	**12,975**	**51,862**
	September	1,302	350	110	720	9,645	11	**12,139**	**48,132**
	October	1,248	386	116	751	10,273	10	**12,784**	**51,107**
	November	1,677	362	114	696	9,741	9	**12,598**	**48,894**
	December	1,641	410	121	765	10,874	11	**13,823**	**54,333**
	January	1,663	407	115	777	10,224	12	**13,198**	**51,450**
	February	1,744	407	121	816	11,294	14	**14,396**	**56,480**
	March	1,658	413	123	701	10,490	11	**13,397**	**52,443**
2025	April	1,599	377	115	648	10,151	9	**12,899**	**50,566**
	May	1,661	378	115	661	10,238	10	**13,063**	**51,067**
	June	1,603	383	118	685	10,311	9	**13,110**	**51,427**
	July	1,338	356	121	614	9,688	8	**12,125**	**48,059**
	August	1,322	342	92	524	8,672	7	**10,959**	**43,116**
	September	1,166	375	110	618	10,232	9	**12,510**	**50,394**
	October	1,243	378	111	653	10,565	9	**12,958**	**52,082**
	November	1,621	386	114	611	9,903	10	**12,645**	**49,391**
	December	1,314	401	134	647	11,049	12	**13,556**	**54,430**
	January	1,295	406	124	647	10,845	9	**13,326**	**53,485**
	February	1,446	413	125	639	10,942	9	**13,575**	**54,071**
	March	1,278	402	129	630	10,932	9	**13,381**	**53,803**
2026	April	1,464	413	128	638	10,745	10	**13,398**	**53,208**
	May	1,467	414	128	578	10,564	8	**13,159**	**52,207**
	June	1,471	411	138	594	10,753	11	**13,378**	**53,131**
	July	1,315	420	146	614	10,487	10	**12,993**	**51,872**
	August	1,307	392	115	544	10,572	10	**12,939**	**51,904**
	September	1,125	360	109	525	9,914	9	**12,043**	**48,599**
	October	1,507	383	108	524	10,269	10	**12,801**	**50,646**

Source: IHMCL data, Crisil Intelligence



The traffic for the April-October of FY 26 has shown a 4.3% positive growth in PCU (Passenger Car Unit) terms compared to the previous year (FY25) April-October period. Vehicle wise growth is presented in the below table.

Table 3 April to October Traffic Growth

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	OSV	Total	PCU
FY 25 (Apr-Oct)	1,418	370	112	629	9,976	9	**13,575**	**49,512**
FY 26 (Apr-Oct)	1,380	399	125	574	10,472	10	**13,576**	**51,653**
Growth	-2.7%	7.9%	11.4%	-8.7%	5.0%	11.6%	**0.0%**	**4.3%**

II. Actual vs Budgeted Traffic

Comparison of Actual vs Budgeted Traffic

For the analysis of data, the actual traffic (including cash & exemption) for April-October of fiscal 2026 is compared to the budgeted traffic of April-October of fiscal 2026 and is presented in below tables.

Table 4: Actual vs Budgeted traffic for April-October FY26

Particulars	CJV	LCV	2-Axle	3-Axle	MAV	OSV	Total	PCU
FY 26 (Apr-Oct) Budgeted	2,328	167	386	665	10,638	9	**14,193**	**53,314**
FY 26 (Apr-Oct) Actual	2,161	181	414	595	10,648	11	**14,011**	**53,076**
% Variation –Actual/Budgeted	-7.2%	8.6%	7.4%	-10.4%	0.1%	21.5%	**-1.3%**	**-0.4%**

Comparative analysis is carried with actual traffic and projected traffic from the last report. The comparison of actual and budgeted traffic for the April-October indicates a variance of -0.4% in PCU terms.

Consultants are retaining the earlier report traffic growth projections.

Conclusion

For traffic and revenue beyond fiscal 2027, the observations are as provided below:

- Traffic growth beyond fiscal 2027 till end of concession period same as last study, as CRISIL retains its growth outlook for the key commodities carried on the stretch.
- The diversions considered also remain same as last study.
- The WPI rate of 0.83% from December 2025 is be applied to FY27 toll rates. For future years, the WPI is expected to remain steady at 3.5% as provided by the client.

Crisil Limited MUMBAI

by S&P Global

Annexures

The client shared the new WPI line with the consultant and the change in revenue due to the new WPI and also traffic change of FY 26 AADT presented in below table.

Annexure 1: Revenue Projections for Mokha

Year	Base Revenue (₹ in Crores)	Overloading Revenue (₹ in Crores)	Overall Revenue (₹ in Crores)
FY25E	172	0.0	172
FY26E	188	0.0	188
FY27P	203	8.2	211
FY28P	220	8.8	228
FY29P	242	8.9	251
FY30P	264	8.7	273
FY31P	288	8.4	296
FY32P	324	8.3	332
FY33P	353	7.8	361
FY34P	388	7.1	396
FY35P	428	6.3	434
FY36P	471	5.2	476
FY37P	514	3.7	518
FY38P	561	0.0	561
FY39P	612	0.0	612
FY40P	669	0.0	669
FY41P	722	0.0	722
FY42P	779	0.0	779
FY43P	840	0.0	840
FY44P	908	0.0	908
FY45P	975	0.0	975
FY46P	1,041	0.0	1,041
FY47P	1,111	0.0	1,111
FY48P	1,187	0.0	1,187
FY49P	1,256	0.0	1,256
FY50P	1,330	0.0	1,330
FY51P	1,407	0.0	1,407
FY52P	1,490	0.0	1,490
FY53P	1,566	0.0	1,566
FY54P	1,649	0.0	1,649
FY55P	1,739	0.0	1,739
CAGR (FY25-45)	**9.0%**	**0.0%**	**9.0%**
CAGR (FY25-55)	**8.0%**	**0.0%**	**8.0%**

Crisil Limited MUMBAI

Annexure 2: WPI Assumptions

Financial Year	WPI
2026	2.57%
2027	0.83%
2028	3.50%
2029	3.50%
2030	3.50%
2031	3.50%
2032	3.50%
2033	3.50%
2034	3.50%
2035	3.50%
2036	3.50%
2037	3.50%
2038	3.50%
2039	3.50%
2040	3.50%
2041	3.50%
2042	3.50%
2043	3.50%
2044	3.50%
2045	3.50%
2046	3.50%
2047	3.50%
2048	3.50%
2049	3.50%
2050	3.50%
2051	3.50%
2052	3.50%
2053	3.50%
2054	3.50%
2055	3.50%

ANNEXURE D

TECHNICAL REPORTS

(*The remainder of this page has been intentionally kept blank*)

National Highways Infra Investment Managers Private Limited

FINAL REPORT

Tolling, Operation, Maintenance & Transfer 4-Lane Amravati (Nandura)-Chikhali - Tarsod Section from Km 315+000 to Km 422+700 of NH-53 in the State of Maharashtra (Sec-4 & 5)

SAMARTH INFRAENGG Technocrats Private Limited

February 2026

TABLE OF CONTENTS

CHAPTER 1. INTRODUCTION 1

1.1 INTRODUCTION 1
1.2 PROJECT AT A GLANCE 2
1.3 OBJECTIVE AND SCOPE OF SERVICES 3
1.4 DATA COLLECTION AND REVIEW 6
1.5 KEY PROJECT DETAILS 6
1.6 O&M REQUIREMENTS 7
1.7 DEVELOPMENT ZONES (Schedule-B PROVISIONS) 8
1.8 COMPLETION SCHEDULE FOR IMPROVEMENT PROPOSALS 9
1.9 KEY FINDINGS 9

CHAPTER 2. SURVEYS AND INVESTIGATIONS 12

2.1 INTRODUCTION 12
2.2 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 12
2.2.1 ROAD INVENTORY 12
2.2.2 PAVEMENT CONDITION SURVEYS 18
2.2.3 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS 18
2.2.4 ROUGHNESS SURVEYS 21
2.2.5 PAVEMENT COMPOSITION FROM TEST PITS 21
2.2.6 SUBGRADE INVESTIGATIONS & LABORATORY TESTING 22
2.2.7 BORROW AREAS 24
2.2.8 AGGREGATE SAMPLES 25
2.2.9 SAND SAMPLES 26
2.2.10 AXLE LOAD SURVEYS 27
2.3 Sec-5: Chikhali- Tarsod Section, km 360.0 to km 422.700 28
2.3.1 ROAD INVENTORY 28
2.3.2 PAVEMENT CONDITION SURVEYS 33
2.3.3 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS 33
2.3.4 ROUGHNESS SURVEYS 36
2.3.5 PAVEMENT COMPOSITION SURVEYS (TEST PITS) 37
2.3.6 SUBGRADE INVESTIGATIONS & LABORATORY TESTING 38
2.3.7 BORROW AREAS 41
2.3.8 AGGREGATE SAMPLES 43
2.3.9 SAND SAMPLES 44
2.3.10 AXLE LOAD SURVEYS 45

CHAPTER 3. VALIDATION OF EXECUTED WORKS 46

3.1 ROAD WORKS 46
3.1.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 48
3.1.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 51
3.2 STRUCTURES 54
3.2.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 54
3.2.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 58

CHAPTER 4. QUALITY AUDIT 61

4.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 61
4.1.1 EMBANKMENT & SUBGRADE 61
4.1.2 PAVEMENT CONDITION 63
4.1.3 ROUGHNESS 64
4.1.4 FWD ANALYSIS 66
4.1.5 DISTRESS STRIP CHART 67
4.1.6 STRUCTURES 68
4.1.7 DRAINAGE AND SLOPE PROTECTION 85
4.1.8 TRAFFIC SAFETY AND ROAD FURNITURE 85
4.1.9 ROAD USER FACILITIES 85
4.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 85
4.2.1 EMBANKMENT & SUBGRADE 85
4.2.2 PAVEMENT CONDITION 88
4.2.3 ROUGHNESS 89
4.2.4 FWD ANALYSIS 90
4.2.5 DISTRESS STRIP CHART 93
4.2.6 STRUCTURES 94
4.2.7 DRAINAGE AND SLOPE PROTECTION 106
4.2.8 TRAFFIC SAFETY AND ROAD FURNITURE 106
4.2.9 ROAD USER FACILITIES 106

CHAPTER 5. REHABILITATION PLANS AND DESIGNS 107

5.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 107
5.1.1 DESIGN TRAFFIC LOADING 107
5.1.2 PAVEMENT REHABILITATION AND STRENGTHENING 107
5.1.3 STRUCTURAL REHABILITATION 111
5.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 111
5.2.1 DESIGN TRAFFIC LOADING 111
5.2.2 PAVEMENT REHABILITATION AND STRENGTHENING 112
5.2.3 STRUCTURAL REHABILITATION 116

CHAPTER 6. OPERATION AND MAINTENANCE 117

6.1 INTRODUCTION 117
6.2 CA SPECIFICATIONS FOR MAJOR MAINTENANCE 117
6.3 INPUTS FOR M&M SCHEDULE 117
6.3.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 117
6.3.1.1 Project Sections 117
6.3.1.2 Traffic (AADT) 118
6.3.1.3 Vehicle Damage Factors (VDF) 118
6.3.1.4 HDM Inputs 118
6.3.1.5 Options for MM Schedule 119
6.3.1.6 ROUHGNESS PROGRESSION 119
6.3.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 121
6.3.2.1 Project Sections 121
6.3.2.2 Traffic (AADT) 121
6.3.2.3 Vehicle Damage Factors (VDF) 121
6.3.2.4 HDM Inputs 122
6.3.2.5 Options for MM Schedule 122
6.3.2.6 ROUHGNESS PROGRESSION 122
6.4 M&M SCHEDULE 125
6.4.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000 125
6.4.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700 126
6.5 STRUCTURES PERIODIC MAINTENANCE STRATEGY 127

CHAPTER 7. COST 129

7.1 RATE ANALYSIS 129
7.2 INITIAL IMPROVEMENT WORKS 130
7.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS 131
7.3.1 General Routine Maintenance 131
7.3.2 Repairs to Highway & Bridge Works 132
7.3.3 Incident Management Cost 134
7.4 OPERATIONS COSTS 135
7.5 PERIODIC MAINTENANCE COSTS 135
7.6 TOTAL PROJECT COST 136

LIST OF TABLES

Table 1: Project Corridor Chainage System....3
Table 2: FWD Data - Homogenous Section of Main Carriageway - LHS-Sec-4.... 20
Table 3: FWD Data - Homogenous Sections of Main Carriageway - RHS-Sec-5 20
Table 4: Pavement Composition of Existing Pavement: PKG-1 21
Table 5: Borrow Area Samples Details.... 24
Table 6: Aggregate Samples Details.... 25
Table 7: Sand Samples Details 26
Table 8: VDF Values Estimated at the Toll Plaza 27
Table 9: FWD Data - Homogenous Section of Main Carriageway - LHS-Sec-5.... 35
Table 10: FWD Data -Homogenous Section of Main Carriageway - RHS-Sec-5.... 36
Table 11: Pavement Composition of Existing Pavement- Sec-5 37
Table 12: Borrow Area Samples Details 41
Table 13: Aggregate Samples Details 43
Table 14: Sand Samples Details 44
Table 15: VDF Values Estimated at the Toll Plaza 45
Table 16: Scope Comparison of Executed works 46
Table 17: Summary of Service Roads/Slip Roads along Project Road.... 49
Table 18: Summary of Slope Protection along Project Road.... 49
Table 19: Summary of Drains.... 49
Table 20: Median Openings 49
Table 21: Summary of Safety Barriers 50
Table 22: Summary of Highway lighting and High mast 50
Table 23: Road Signs along Project Road 50
Table 24: Bus Bays with Shelters 51
Table 25: Summary of Service Roads/Slip Roads along Project Road.... 52
Table 26: Summary of Slope Protection along Project Road.... 52
Table 27: Summary of Drains along the project road 52
Table 28: Summary of Median Openings along Project Road 52
Table 29: Summary of Safety Barriers 53
Table 30: Summary of Highway lighting and High mast 53
Table 31: Road Signs along Project Road 53
Table 32: Bus Bays with Shelters 54
Table 33: Summary of Structures.... 54
Table 34: Age of Structures.... 55
Table 35: Summary of Expansion Joints & Bearings 55

Table 36: Summary of Superstructures 55
Table 37: Summary of Substructures 56
Table 38: Inspection of Structures with MBIU 56
Table 39: Summary of Structures 58
Table 40: Age of Structures 58
Table 41: Summary of Expansion Joints & Bearings 58
Table 42: Summary of Superstructures 59
Table 43: Summary of Substructures 59
Table 44: Inspection of Structures with MBIU 59
Table 45: Test results of Existing Subgrade Soils 61
Table 46: Test Results of Borrow area Samples Details 62
Table 47: Test Results of Aggregate Samples 63
Table 48: Test Results of Sand Samples 63
Table 49: Summary of Design Moduli of different layers – LHS CW_Sec-4 66
Table 50: Summary of Design Moduli of different layers – RHS CW_Sec-4 66
Table 51: Test results of Existing Subgrade Soils 86
Table 52: Test Results of Borrow area Samples Details 87
Table 53: Test Results of Aggregate Samples 88
Table 54: Test Results of Sand Samples 88
Table 55: Summary of Design Moduli of different layers – LHS CW_Sec-5 91
Table 56: Summary of Design Moduli of different layers – RHS CW_Sec-5 91
Table 57: Traffic Volume (AADT) 107
Table 58: Estimated Design traffic loading 107
Table 59: Remaining life of the existing pavement on LHS Carriageway 109
Table 60: Remaining life of the existing pavement on RHS Carriageway 109
Table 61: Traffic Volume (AADT) 111
Table 62: Estimated Design traffic loading 112
Table 63: Remaining life of the existing pavement on LHS Carriageway 113
Table 64: Remaining life of the existing pavement on RHS Carriageway 114
Table 65: Adopted MM schedule for the project for LHS & RHS 125
Table 66: Adopted MM schedule for the project for LHS & RHS 126
Table 67: Unit Rates of Basic Material 129
Table 68: Unit Rates of Major Material excluding GST 130
Table 69: Initial Improvement Cost 131
Table 70: Total Cost Summary 136

LIST OF APPENDICES

Appendix-1 Road Inventory

Appendix-2 Pavement Condition Data

Appendix-3 FWD Data and Analysis

Appendix-4 Roughness

Appendix-5 Axle Load Data and Analysis

Appendix-6 Road Items

Appendix-7 Material Testing Results

Appendix-8 Structures

Appendix-9 Design loading

Appendix-10 IIT Pave Outputs

LIST OF ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-California Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of Scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HCPT	-Half cell Potential Test
HPC	-Hume Pipe Culvert
HR	- Human Resources
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit

MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRTH	- Ministry of Road Transport & Highways
Mpa	-Mega Pascal
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Under pass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RI	-Roughness Index
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete
SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UPVT	-Ultra Pulse Velocity test
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Underpass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

CHAPTER 1. INTRODUCTION

1.1 INTRODUCTION

National Highways Authority of India ("NHAI"/ "Authority") is an autonomous body of the Government of India ("GoI") under the Ministry of Road Transport and Highways ("MoRTH") and was constituted on June 15, 1989 by an Act of Parliament titled - The National Highways Authority of India Act, 1988 ("NHAI Act"). NHAI was operationalized in February 1995 with the appointment of full time Chairman and other Members. The functioning of NHAI is governed by NHAI Act and rules, and regulations framed thereunder.

To strengthen financing mechanisms for highway development, NHAI has set up an Infrastructure Investment Trust namely the *National Highways Infra Trust* – NHIT ("InvIT"), and is acting as its Sponsor. The *National Highways Infra Investment Managers Private Limited* ("NHIIMPL") has been appointed as the Investment Manager to the InvIT.

As part of its monetization program, NHAI has progressively transferred completed, revenue-generating road assets into NHIT through successive rounds. Under **Round 5**, a fresh pool of **two national highway stretches**, collectively spanning **over 311.08 km** have been identified and transferred into the InvIT portfolio. To facilitate the process, NHIT has empaneled Consultants to undertake due diligence studies. Among them, M/s SAMARTH INFRAENGG Technocrats Pvt. Ltd. has been appointed as the third Empaneled Technical Consultant, vide "Letter of Empanelment" (LOE) bearing reference number NHIIMPL/TDD/SAMARTH/2024-25/01/LOE dated 13.03.2025.

Accordingly, NHIT awarded the following project stretches for due diligence, vide the letter references mentioned below:

S. No	Stretch/Project	State	Toll Plaza	Lane configuration	Indicative length (in Km)
1	Vijayawada-Gundugolanu	Andhra Pradesh	Pottipadu & Kalaparru	6 Lane	54.4
2	Amravati-Chikhali-Tarsod	Maharashtra	Dasarkhed & Nashirabad	4 Lane	107.7

M/s SAMARTH INFRAENGG Technocrats Pvt Ltd has undertaken Technical Due Diligence study for the above said projects to estimate initial capex including improvements and immediate requirements for repair & rehabilitation of various elements of project highway and also to make an assessment of Major maintenance requirements and Operation & Maintenance costs for entire concession period.

This report highlights the findings of "*Technical Due Diligence Services for 4-lane/6-lane of Amravati (Nandura)-Chikhali-Tarsod Section of NH-53 from Km. 315.000 to Km 422.700 in the State of Maharastra.*

1.2 PROJECT AT A GLANCE

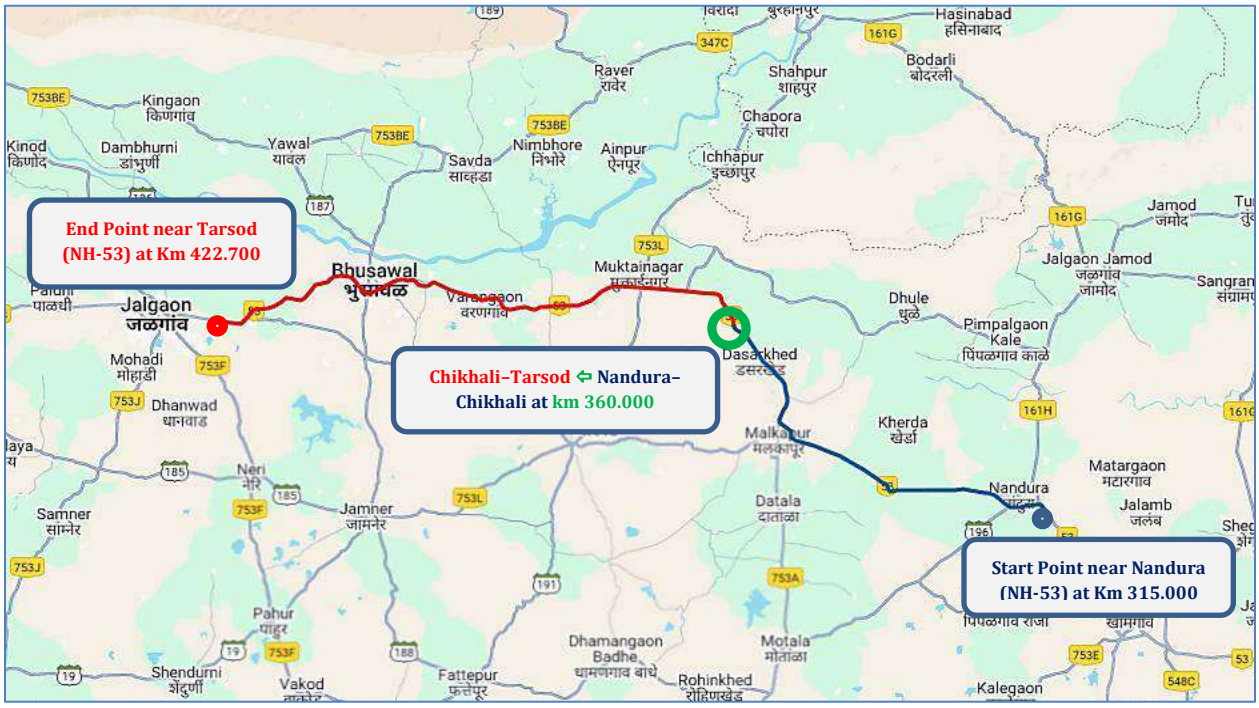
The project stretch starts from Amravati Bypass at Km 166+000 to Tarsod start of Jalgaon Bypass at Km 422+700 of NH- 53 (Old NH-06) in the State of Maharashtra. The total length of the project road is 256.70 km and this length is divided into 5 sections as below:

Section No.	Section Name		Chainage (Km)		Length (Km)
	From	To	From	To	
Section-1	Amravati	Kuranked	166+725	220+000	53.275
Section-2	Kuranked	Shelad	220+000	270+000	50.000
Section-3	Shelad	Nandura	270+00	315+000	45.000
Section-4	Nandura	Chikhli	315+000	360+000	45.000
Section-5	Chikhali	Tarsod	360+000	422+700	62.700

The scope of present Technical DD Consultants is limited Section-4 and Section-5. These sections are of four-lane & six-lane divided Project Highway starts at Km 315+000 and ends at Km 422+700 of NH-53 (old NH-06). The total length of the project highway is 107.700Km.

National Highway-53 (NH-53), earlier known as NH-06, is an important east–west National Highway forming a major arterial corridor in central India. The highway provides strategic connectivity between the western part of the country and the eastern coastal regions, passing through the states of Gujarat, Maharashtra, Chhattisgarh, and Odisha. The project stretch of NH-53 in Maharashtra starts from near Nandura at Km 315+000 and extends up to Tarsod, the start of the Jalgaon Bypass, at Km 422+700.

The highway between Amravati and Jalgaon connects several cities and town such as Nandura, Malkapur, Chikhali, Muktainagar, Ganapati nagar, Bhusawal and Nashirabad in the state of Maharashtra.



Map Showing the Project Corridor

The start and end of the project chainage system are as presented below.

Table 1: Project Corridor Chainage System

Stretch	Start Point (km)	End Point (km)	Length (km)	Coordinates		Remarks
				From	To	
Nandura-Chikhali (Sec-4)	315.000	360.000	45.000	20°48'44.92"N, 76°28' 50.49"E	21° 1' 55.10"N, 76° 5' 19.01"E	NH-53
Chikhali- Tarsod (Sec-5)	360.000	422.700	62.700	21° 1'55.10"N, 76° 5' 19.01"E	21° 0' 2.86"N, 75° 38' 0.21"E	NH-53

Photograph showing the start and end point of the project road are presented below:

Start Point of Nandura-Chikhali at km. 315.000

End Point of Nandura-Chikhali at km. 360.000

Start Point of Chikhali-Tarsod at km. 360.000

End Point of Chikhali-Tarsod at km. 422.700

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical information for processing the acquisition of said project by client. Objective of the study can be broadly defined with following tasks:

A) Review of Project Document

- ✓ Review of DPRs/ draft CA/ Schedules pertaining to the scope of work and understand the Sch-B requirements for improvement works for the assessment of capex and Opex during the concession period.
- ✓ Review of As-built drawings and Designs
- ✓ Collection of relevant records and documents and review of same
- ✓ Review of correspondences with IE, if any, on technical issues.
- ✓ Review of EPC, Operation, Maintenance and Systems Contracts
- ✓ Review of Progress Reports, if any Prepare head of terms (highlight the key commercial, technical terms of the contracts) for the reviewed Contracts - EPC, O&M, Asset Management, Operational Agreements (if any), CAs (key technical items) etc.
- ✓ Review of Asset Management Contracts to understand the maintenance of asset from the Concession agreement perspective
- ✓ Review the technical approvals / consents from IE or another agency required under the CA

B) Field Investigations

- ✓ Undertake detailed reconnaissance to appreciate the project corridor characteristics
- ✓ Undertake field investigations to collect first-hand information on present condition of project road and establish the requirements for rehabilitation and up gradation
- ✓ Carrying out inventory and condition surveys for Project Road;
- ✓ Carrying out Inventory and detailed condition surveys for bridges & cross drainage structures (along with Photographs thereof) including recommendation for either strengthening/rehabilitation or reconstruction; Identify requirements of NDT tests if any (to be executed if required and commissioned by client with separate mutually agreed payments).
- ✓ For Major Structures (length of structure>60m), detailed Visual inspection shall be undertaken with MBIU.
- ✓ Video-graphic survey of the entire Project corridor/s.
- ✓ Axle load survey for 7 days in both directions of traffic at toll plaza location (7-day traffic count to be provided by client).
- ✓ Test pits required @ every 5 km interval (staggered) along the Project corridor to record pavement thicknesses and carry out necessary laboratory tests to determine the CBR value of the subgrade materials.

- ✓ Carrying out deflection test by Falling Weight Deflect meter (FWD) for existing pavement as per relevant IRC code at the rate of 5 points in km in each direction making it 10 points for both directions.
- ✓ Carrying out Roughness Survey on each lane of Project Corridors using NSV. S Availability of construction materials.
- ✓ Assess drainage adequacy: Review of available hydrological reports and assess the availability and condition of existing road side drainage along the corridors.
- ✓ The outputs of investigations are basically used to identify the strengthening requirements for project sections and also used to form the inputs for deterioration modelling.

C) Major Maintenance

- ✓ Review of current maintenance system.
- ✓ Preparation of the maintenance costs to be incurred over the period of the concession keeping in mind the maintenance requirements of the Concession Agreement.
- ✓ Detailed assessment of maintenance cycles for pavements using HDM4 analysis and estimation of maintenance cost for the concession period
- ✓ To understand the current maintenance strategy for each of the project and review the BOQ to be provided by the DPR consultant for adequacy in relation to Major Maintenance work of Highways, structures, Road Furniture and other site-specific requirements as per respective CA
- ✓ Minor maintenance will be included in routine maintenance and estimated year wise based on assumed percentages based on present condition.
- ✓ Identify any impacts on revenue due to Major Maintenance.
- ✓ Maintenance requirements for approaches/OP/Underpass forming part of CA would also be assessed.

D) Cost of Operations

- ✓ Preparation of O&M cost for the concession period.
- ✓ Assess the adequacy of costs assumed in the vendor model are adequate to meet the major maintenance, stage construction and routine maintenance requirements.
- ✓ Independently develop a bottom-up forecast of Operating expenses for project, with detailed break-up of each type of operating expense, along with underlying assumptions

E) BOQ and Cost Estimates

- ✓ Preparation of BOQ & Cost for Improvement works as per Sch-B of the CA
- ✓ Preparation of BOQ and Costs for Major Maintenance
- ✓ Preparation of BOQ and cost for Routine maintenance and Route Patrolling

- ✓ Preparation of BOQ and Cost for Operations
- ✓ Preparation of year-by-year O&M cost
- ✓ The costs would be provided till the end of the concession period including any expected extension of Concession periods as informed by the Client.
- ✓ Review and comment on the current organizational structure from an O&M perspective at each asset. Also suggest an indicative organization structure based on project / CA requirements
- ✓ The technical documents such as DPR, Pavement Design Reports, Material test reports, draft Concession Agreement, technical schedules and drawings pertaining to the Projects shall be made available by NHIIMPL.

F) Additional Services

Services in addition to the scope of services, which may be required as per the actual site conditions and may include but not limited to Non-destructive Test on structure, additional points for FWD survey, additional days for axle load survey, any such additional services required by the compan

1.4 DATA COLLECTION AND REVIEW

In brief, following were covered

- ✓ Review of Concession Agreement & Schedules,
- ✓ Review of Detailed Project Report prepared by NHAI
- ✓ Review of As-built drawings, Plan and profiles, Structural drawings & Detailed Project Reports and Designs where available
- ✓ Review of O&M costs as presented in DPR reports
- ✓ Review of MPR provided by NHAI
- ✓ Review of Latest NSV and FWD data provided by PIU, NHAI

1.5 KEY PROJECT DETAILS

Following Table highlights the details of Existing HAM Concessionaires within the project corridor at a glance:

Section-4:

Name of Project:	Nandura-Chikhali section from Km 315.000 to km 370.000 in the state of Maharashtra
NH No	NH-53
Mode	Hybrid Annuity Mode (HAM)
Length	45 Km
HAM Concessionaire	M/s Nandura Chikhli Highways Private Limited
Contractor	M/s. Kalyan Toll Infrastructure limited
Provisional Completion/ Completion Certificate	15.09.2023/ 31.12.2024

Name of Project:	Nandura-Chikhali section from Km 315.000 to km 370.000 in the state of Maharashtra
End of HAM Concession (OR) O&M Handover Date to InVIT	14.09.2038 i.e., FY 2039

Section-5:

Name of Project:	Chikhali-Tarsod section from Km 360.000 to km 422.700 in the state of Maharashtra
NH No	NH-53
Mode	Hybrid Annuity Mode (HAM)
Length	62.700 Km
HAM Concessionaire	M/s Chikhali – Tarsod Highways Private Limited
Contractor	M/s. Welspun Enterprises Limited--▫ NXT Infra
Provisional Completion/ Completion Certificate	25.08.2021/ 30.10.2022
End of HAM Concession (OR) O&M Handover Date to InVIT.	24.08.2036 i.e., FY 2037

The project stretches will be handed over to the InVIT Concessionaire from the date of appointment for Toll Collection, TMS and works mentioned as per Clause 12 of Schedule-B. InVIT Concessionaire shall be responsible for carrying out smooth toll operations (w.e.f. Appointed Date), without attracting any financial/ contractual obligation towards NHAI.

After completion of the concession period of existing HAM Annuity concessionaires/ DLP of EPC Contractor, the Project stretch shall be handed over to the InVIT Concessionaire to operate and maintain including incident management, routine maintenance and major maintenance until the end of INVIT concession period.

1.6 O&M REQUIREMENTS

Few important O&M requirements as per schedules/manuals are described as below.

- ✓ Applicable Manual is IRC: SP:84-2019 Four Lane manual.
- ✓ Applicable Schedule for O&M period is Schedule-F.
- ✓ Schedule-F, performance parameters indicate the desirable limit of Roughness values should not exceed <2200 mm/km, whereas its acceptable limits Is <2400 mm/km and needs to be corrected within 180 days. Roughness Surveys shall be carried out Bi-Annually.
- ✓ Schedule-F, performance parameters indicate the desirable limit of Pavement Condition Index (PCI) values as per IRC: 82-2023 should be above 85, whereas its acceptable limits is 70 and needs to be corrected within 180 days. Condition Surveys shall be carried out Bi-Annually.

- ✓ Schedule-F, performance parameters indicate the FWD survey shall be carried out Annually as per IRC: 115-2014 for flexible pavement and needs to be corrected within 180 days. FWD Surveys shall be carried out Bi-Annually.
- ✓ Handing Over (Divestment) requirements: All defects and deficiencies specified in Schedule-F shall be repaired and rectified by the Concessionaire so that Project Highway conforms to the Maintenance Requirement on the Transfer Date.

1.7 DEVELOPMENT ZONES (Schedule-B PROVISIONS)

Few of the major improvement proposals made in the schedule-B are as follows:

- ✓ Intersections, Grade Separated Intersections and Entry/Exit arrangement (Sch-B, Clause 3.3): -Nil-
- ✓ Entry/Exit Arrangement (Sch-B, Cl 3.5): Nil.
- ✓ Metal Beam Crash Barrier shall be provided at Build up locations (Sch-B, Cl10 (e)): 33.621 Km
- ✓ Antiglare shall be provided at Narrow median locations (Sch-B, Cl10 (h)): 5.210 Km
- ✓ ATMS shall be installed as per NHAI Policy Circular No 11.53/2023 Dated 10th Oct 2023
- ✓ Clause 12a, at Km 415+980 (Nashirabad) to be relocated at Km 412+050 with MLFF. New Administrative Building shall also be provided at Km 412+050 including toilet, traffic & medical aid post
- ✓ Concessionaire shall provide Multi Lane Free Flow (MLFF) System at all toll plaza, as per guidelines for implementation of MLFF attached

1.8 COMPLETION SCHEDULE FOR IMPROVEMENT PROPOSALS

Completion schedule for Scope mentioned in Schedule-B shall be as below

S. No.	Description of Work	Date of Completion
1	Section 10.0 Traffic Control Devices and Road Safety Works e. Metal Beam Crash Barrier h. Antiglare	01 year from Appointed date
12	**Section 12.0 Project Facilities**	
a	Section 12 (a) Toll Plaza (Shifting of Nashirabad Toll Plaza & MLFF implementation at all 4 Toll Plazas	01 year from Appointed date
b	Section 12 (i) Advance Traffic Management System (ATMS)	01 year from Appointed date

1.9 KEY FINDINGS

The key finding of the Project are as follows

- The project road is predominantly constructed as a 4-lane divided carriageway, with 6-lane carriageway configurations provided at structure approach locations to cater to higher traffic demand and ensure smoother traffic flow.
- The pavement composition along the corridor comprises flexible pavement sections, while rigid pavement is provided at toll plaza locations

1. **Chainage:**

Description	Start (Km)	End (Km)	Length (Kms)
Nandura-Chikhali	315.000	360.000	45.000
Chikhali-Tarsod	360.000	422.700	62.700

2. **Under Construction**
    - In the month of July 2025, A Railway Over Bridge (ROB) at Km 414+900 was under construction on the left-hand side (LHS) and approximately 70m long slip road is also under construction on the LHS at the same location.
    - In the month of July 2025, bi-directional traffic is being diverted to the RHS carriageway between Km 414+250 and Km 415+400 due to ongoing construction activities.
    - It is understood from site that, the construction activity at ROB is completed and the traffic is plying on both the carriageways
3. **Toll Plazas**
    - **Dasarkhed Toll Plaza at Km. 356+550**
        - Configuration: 5+5 lanes
        - Pavement Type: Rigid pavement including approaches
        - Lighting: 4 nos. of high mast lights provided
        - A Foot over Bridge (FOB) has been provided in lieu of a canopy.
        - Only two toll booths are provided at the extra-wide lane locations.

- **Nashirabad Toll Plaza (Staggered) at Km. 415+980**
  - Configuration: 5+5 lanes
  - Pavement Type: Rigid pavement including approaches
  - Lighting: 5 nos. of high mast lights provided
  - A tunnel is provided beneath the toll booths for pedestrian movement

4. ATMS

- ***Chikhali-Tarsod:***
  - No ATMS Equipped
- ***Nandura-Chikhali:***
  - List of ATMS
    - ECB- 22 nos
    - CCTV- 04 nos
    - PTZ- 18 nos
    - MET- 01 no
    - RCD- 01 no
    - ATCC- 01 no
    - VMS- 04 nos

5. Pavement Condition

- ***Chikhali-Tarsod:***

  <u>Main Carriageway:</u>
  - Pavement condition is assessed to be fair.
  - Distresses such as raveling, minor cracking, and rutting are observed at isolated locations.
  - Maintenance and corrective strengthening with micro-surfacing (MCS) are currently in progress at a few stretches.

  <u>Service Road:</u>
  - Service road pavement condition is generally fair; however, major raveling is observed at certain locations.
- ***Nandura-Chikhali:***

  Main Carriageway:
  - Pavement condition observed to be fair
  - No major distresses are observed
  - Seems like newly overlaid section

  Service Road:
  - Service road pavement condition is poor, at some locations Potholes and damages are observed.

6. **RE Walls**
    - No Major distress is observed along the project. However, Panel Bulging observed at Km. 347+300 for 10m. However, the same is not quantified as the project shall be under HAM operator until FY2039 for Sec-4 / FY2037 for Sec-5.
7. **Other**
    - Lack of proper routine maintenance has been observed along the project corridor.
    - All Lightings are provided with LED Bulbs
    - At several locations along the Nandura–Chikhali section, the median plantation is observed to be missing, and unwanted vegetation has grown in these areas
    - Vegetation has been found in unlined drains, making them non-functional

CHAPTER 2. SURVEYS AND INVESTIGATIONS

2.1 INTRODUCTION

The main objective of undertaking Surveys and Investigations is to appreciate the existing engineering features along the project corridor and to understand the present condition of the various elements of the project road and to prepare required inputs for various rehabilitation and maintenance strategies.

Following Survey and Investigations have been undertaken as a part of study with an objective to understand the present condition of the road and there by access the quality of construction and as well to prepare requisite rehabilitation/corrective designs where necessary.

- Road Inventory Surveys
- Pavement Condition using NSV
- FWD Surveys
- Roughness Surveys using NSV
- Pavement Composition surveys (Test Pits)
- Subgrade Investigations & Laboratory testing
- Material Investigations
- Axle Load Survey
- Structure Inventory and Condition Surveys

2.2 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

2.2.1 ROAD INVENTORY

The project corridor features a 4-lane/6-lane divided carriageway for most of its length. Generally, the carriageway width of flexible pavement is 7.5m/11m wide, including shyness, and is flanked by 1.5m paved shoulders and 1-2 meters of earthen shoulders on each side of the median. These widths vary at structure locations and approaches to major junctions. At Toll Plaza location rigid pavement is provided. The 4lane/6-lane lengths as available.

Description	LHS, km		RHS, km		Total, km LHS+RHS
	4-lane	6-lane	4-lane	6-lane	
4L: Carriageway-km	38.300	-	38.300	-	
6L: Carriageway-km	-	6.700	-	6.700	
Total CW-km	45.00		45.00		90
Lane-km	76.600	20.100	76.600	20.100	
Total Lane-km	96.700		96.700		193.400

In general, the project road is provided with a 4.5 m wide median, except at structures and in urban areas, where the median width is reduced to 1.5 m.

The project corridor generally runs in plain. The land use along the project road is mostly Agricultural. It passes through urban settlements like Nandura, Malkapur, Chikhali.

In general, road embankments are in the range of 1m-3m height. Embankment heights higher than 3m are observed mainly in the approaches of CD-Structures and Underpass locations.

Typical View of Project Road is shown below:

A view of the Project Road at km 315.800

A view of the Project Road at km 322.000

A view of the Project Road at km 332.850

A view of the Project Road at km 356.550

Service/slip roads are provided with varying carriageway widths from 5.0m to 5.5 m carriageway with Flexible pavement. Photos depicting the service road pavement surface type, condition and the other associated features like drain are presented below.

Service Road 5.5 m width @ km 319.500 RHS

Service Road 5.5 m width @ km 336.800 LHS

Service Road 5.5m width @ km 346.100 LHS

Service Road 5.5 m width @ km 350.300 LHS

The Project Road has both Major junction and Minor junctions. Photographs showing the Major Junctions and minor junctions are presented below:

Major Junction at km 315.800 RHS

Major Junction at km 321.600 RHS

Minor Junction at km 326.000 LHS

Minor Junction at km 341.600 RHS

High masts lighting is provided near Major Junctions and Toll Plaza locations. Whereas, Highway lighting is provided near built-up sections, Bus bays and Truck lay-by locations. Few photos showing High mast and highway lighting are presented below:

A view of High Mast Lighting at km 356.550 TP

A view of Double arm Lighting at Km 319+500 RHS

The road user facilities such as Bus Bays with shelters and Truck laybys are provided in the project corridor. Few photos of them are presented below:

Bus Bay with Shelter at km 332.180 LHS

Bus Bay with Shelter at km 349.750LHS

Truck lay bye provided at one location with Flexible pavement. The condition of the pavement appears to be fair. A Separator is provided in between main carriageway and Truck lay-bye portion. Photo depicting the Truck lay-bye portion are presented below:

A view Truck Lay bye at Km 332.700 RHS

The Project Road has 1 No. of Toll Plaza at Km 356+550 (Dasarkhed Toll Plaza). Rigid pavement exists at toll plaza location and condition appears to be fair. It has 4+1 lanes on each side. 4 Nos. of High mast lighting have been provided at location.

A view of the Toll Plaza near km 356.550

A view of the Toll Plaza near km 356.550

A view of the admin building at km 356.550

A view of Weigh bridge at km 356.550

The details of Toll Plaza are as follows.

S.No	Type	Units	TP1
1	Chainage	*Km*	356.550
2	Toll plaza name		Dasarkhed Toll Plaza
3	Taper Start	*Km*	356.380
4	Taper End	*Km*	356.800
5	Pavement Type		Rigid
6	No of lanes	*Nos*	10
7	Canopy		No
8	Toll office		Yes
9	Toll booths		2
10	Fast tag lanes	*Nos*	10
11	Total Toll Plaza length	*m*	420
12	Toll plaza width	*m*	56
13	Toll lanes width	*m*	3.5
14	Extra Wide Lane width	*m*	4.8
15	Bike Lane width	*m*	2.1
16	Separator width at Toll booths	*m*	1.8
17	Static Weigh bridges	*Nos*	2
18	WIMS	*Nos*	10
19	Highmast lights		4
20	Ambulances	*Nos*	1
21	Cranes	*Nos*	1
22	Highway Patrolling Vehicles	*Nos*	1
23	Toeing Vehicle	*Nos*	1
24	Elevated walk Way		Yes
25	Tunnel		No
26	Toilets		Yes

The collected Road Inventory Data is presented in **Appendix 1** of this Report

2.2.2 PAVEMENT CONDITION SURVEYS

The collected Pavement Condition Data using NSV surveys for main carriageway is presented in **Appendix 2** of this Report.

The photographs showing the pavement condition of the Project Road is presented below.

Fair condition @ km 315.100 LHS	Patching @ km 319.350 LHS	Fair condition @ km 322.000 RHS
MCS Done @ Km-327.620 LHS	Pothole on SR at Km-332.100 RHS	MCS Done @ Km-350.200 RHS

2.2.3 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS

In order to evaluate the structural strength of the existing flexible pavement, Falling Weight Deflectometer (FWD) survey has been carried out along the project road in line with IRC: 115-2014.

- ✓ Prior to the start the surveys, Load repeatability tests are performed on each day
- ✓ The target Peak Load of 40 KN (+/- 4 KN) is maintained during survey.
- ✓ At Regular intervals of time Pavement temperature is noted.
- ✓ For every 1 Km of stretch 5 test Points (2 pts- Outer, 3 pts-inner) were taken on Main Carriageway in each direction. Further at extra-lane observed locations additional FWD points were also considered.
- ✓ Temperature correction equation is applied for back calculated modulus of BT and no seasonal correction factor is applied as test performed in monsoon season (July month) for the back calculated modulus of granular and Subgrade.

The collected FWD Data and Analysis is presented in **Appendix 3** of this Report.

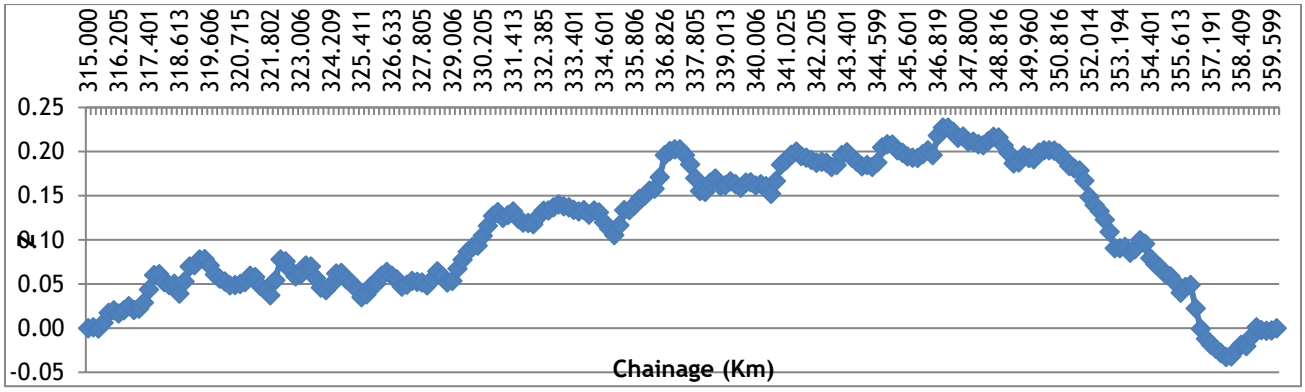
Few photos taken during the progress of FWD Surveys are presented below:

FWD Survey

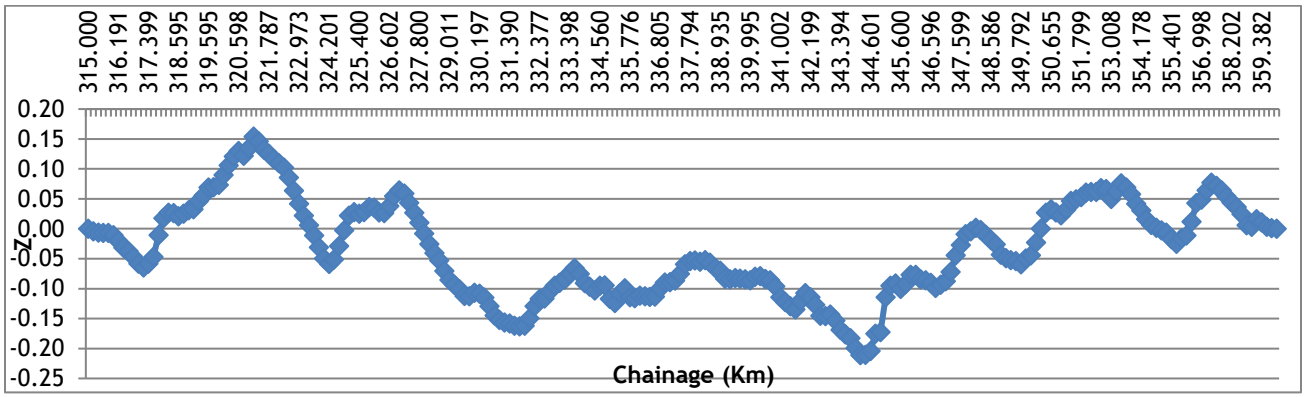
FWD Survey

Cumulative Difference Approach (CDA) has been used for the identification of homogeneous sections on the basis of Surface Curvature Index (SCI). SCI is calculated as the difference between D_0 and D_{300}, where D_0 and D_{300} are the peak deflections (mm) measured at the center of loading plate and at a radial distance of 300mm.

The homogenous sections in each direction of traffic (i.e., LHS & RHS) for the project stretch have been identified for Main carriageway are presented in graphical representation of followed by tables.



Delineation of Homogeneous Section - LHS



Delineation of Homogeneous Section - RHS

Based on the above graphs, the flexible pavement section has been sub-divided into homogeneous section for LHS and RHS direction as given below.

Table 2: FWD Data - Homogenous Section of Main Carriageway - LHS-Sec-4

Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	315.000	317.209	2.21	
2	317.209	319.403	2.19	
3	319.403	322.204	2.80	
4	322.204	325.411	3.21	
5	325.411	328.399	2.99	
6	328.399	331.413	3.01	
7	331.413	334.211	2.80	
8	334.211	337.023	2.81	
9	337.023	340.405	3.38	
10	340.405	343.401	3.00	
11	343.401	346.401	3.00	
12	346.401	348.516	2.12	
13	348.516	350.816	2.30	
14	350.816	353.599	2.78	
15	353.599	356.380	2.78	
16	356.380	356.800	0.42	Toll Plaza
17	356.800	360.000	3.20	
Total Length (Km)			45.000	

Table 3: FWD Data - Homogenous Sections of Main Carriageway - RHS-Sec-5

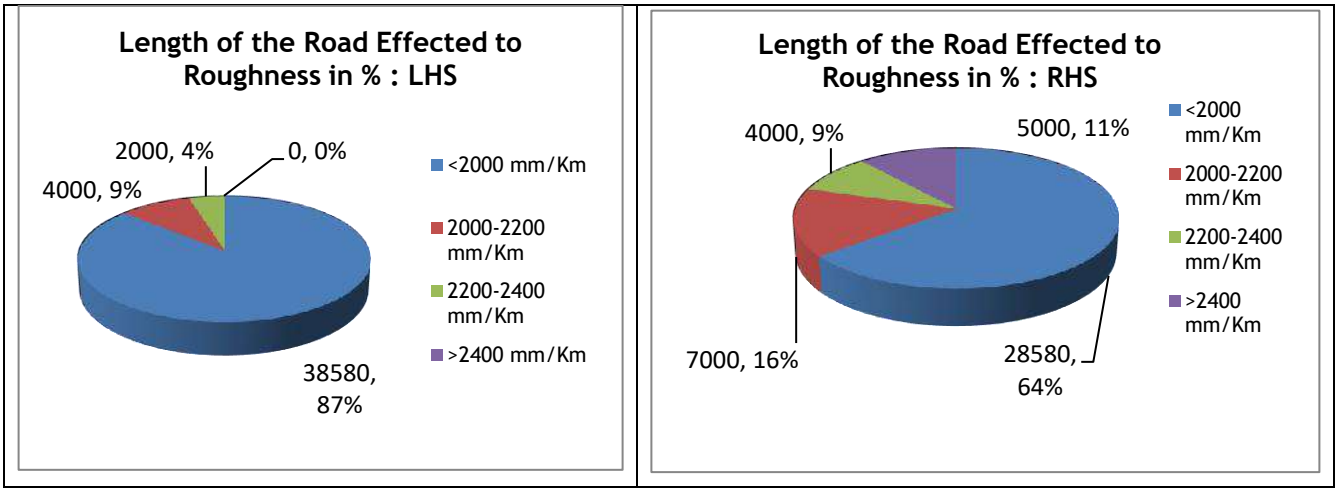
Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	315.000	318.001	3.00	
2	318.001	321.195	3.19	
3	321.195	324.201	3.01	
4	324.201	327.021	2.82	
5	327.021	329.599	2.58	
6	329.599	331.801	2.20	
7	331.801	334.758	2.96	
8	334.758	338.188	3.43	
9	338.188	341.598	3.41	
10	341.598	344.201	2.60	
11	344.201	346.200	2.00	
12	346.200	348.201	2.00	
13	348.201	350.655	2.45	
14	350.655	353.398	2.74	
15	353.398	356.380	2.98	
16	356.380	356.800	0.42	Toll Plaza
17	356.800	360.000	3.20	
Total length			**45.000**	

2.2.4 ROUGHNESS SURVEYS

The Roughness data has been collected using **Network Survey Vehicle** and analyzed in terms of International Roughness Index (IRI), separately for each lane, for both direction of travel. Pavement Roughness data collection and computation of IRI for each km length in each direction is presented in **Appendix 4** of this Report.

As per Schedule-F, the desirable level of service for Roughness values for bituminous pavement surface is considered to less than 2000 mm/Km and the acceptable limits are less than 2400mm/Km.

Average Roughness Index (RI) values along the corridor were grouped in to four categories, Pie chart showing the range of RI values in each carriageway of the project road have been presented below:



It can be seen from the above pie charts, that about 87% in LHS & 64% in RHS of the length of the Project Road has good riding quality (RI<2000 mm/km) respectively.

2.2.5 PAVEMENT COMPOSITION FROM TEST PITS

The composition of the existing pavement crust has been recorded from test pit surveys at every 5 km intervals in staggered interval.

A total of 10 were dug along the corridor, in which, 9 from Main carriageway, 1 from Toll Plaza. The results of the test pit survey showing average thickness of pavement layers are presented in the Table below.

Table 4: Pavement Composition of Existing Pavement: PKG-1

S No	Test Pit Number	Design Chainage	Direction	BT (mm)	AIL (mm)	WMM (mm)	PQC (mm)	DLC (mm)	GSB (mm)	Total (mm)
1	NT-TP-10	316.030	RHS	100		150			240	490
2	NT-TP-11	320.420	LHS	100	95	140			160	495
3	NT-TP-9	325.150	RHS	200		180			180	560
4	NT-TP-12	330.200	LHS	110		100			200	410
5	NT-TP-8	335.150	RHS	110		120			390	620

S No	Test Pit Number	Design Chainage	Direction	BT (mm)	AIL (mm)	WMM (mm)	PQC (mm)	DLC (mm)	GSB (mm)	Total (mm)
6	NT-TP-13	340.640	LHS	100	90	100			190	480
7	NT-TP-7	346.250	RHS	130		105			340	575
8	NT-TP-14	350.800	LHS	120		120			330	570
9	NT-TP-6	355.070	RHS	150		250			200	600
10	NT-TP-Toll-2	356.400	RHS				320	200	200	720

2.2.6 SUBGRADE INVESTIGATIONS & LABORATORY TESTING

Sub-grade Investigations have been carried out to examine the subgrade soil characteristics along the project road. A total 10 Nos. of test pits have been carefully dug from the pavement surface up to sub-grade level. Out of 10 no's',9 no's are done on main carriageway and remaining 1no. is done in Toll Plaza. Field density tests have been conducted for subgrade samples and a small quantity of sample has also been collected in airtight containers for determining the field moisture content. Upon completion of the field density test, representative sample of sub-grade soil has been collected in bulk, in gunny bags from each test pit for laboratory testing.

The soil samples collected have been tested for the following properties to assess the existing sub-grade soil properties.

- Sieve analysis
- Atterberg limits
- Heavy compaction
- Four (4) days soaked CBR as per IS standards at 97% of MDD as applicable for sub-grade (Heavy Compaction)
- Free swelling index

Few sample photos of the test pit locations where the subgrade samples collected are as presented below.

NT-TP- Toll-2

NT-TP-6

NT-TP-7

NT-TP-8

NT-TP-9

NT-TP-10

NT-TP-11

NT-TP-12

NT-TP-13

NT-TP-14

2.2.7 BORROW AREAS

Potential borrow area identified at 4 Nos. of locations for the use of embankment/subgrade construction works within economic haulage leads. The sources identified as potential borrow areas along with certain useful information such as distance from the project road, location, village name, etc., have also been presented in this table below.

Table 5: Borrow Area Samples Details

S No	Borrow Area No	Chainage	Side	Offset	Village and contact person	Quantity	Rate	Remarks	Co-ordinates
1	NT-BP-10	319+400	LHS	13.4 kms	Vill- Tarveli (Nandura) Name: Pramodh Cell: 9890128228 9881956871	25Acres* 6 feet	Rs 300/Brass	Pvt. Land	20.739970 76.355385
2	NT-BP-9	332+400	LHS	3.6 kms	Vill- Nimbadevi Name: Indrasingh Ramlal Singh Rajputh Cell: 9922332685	10Acres* 8 feet	Rs 700/Brass	Pvt. Land	20.806320 76.315213
3	NT-BP-8	341+700	LHS	0.8 kms	Vill- Khaparkhed	Plenty	Only royalty	Govt. Land	20.871905 76.242762
4	NT-BP-7	353+240	LHS	2.5 kms	Vill- Talswada Name-Rajeev Sethi 9518783407	20 Acres* 20 feet	Rs 2000/ Brass (Including 20km Transportation)	Pvt. Land	20.945215 76.195859

Soil samples from these borrow sources have been collected in bulk by excavating test pits down up to 1.0m depth from the existing ground surface. The top organic soil layer of approximately 150mm thickness was removed before sampling. The samples collected from these identified borrow pits/ gravel quarries have been tested for the suitability of utilizing them as embankment fill/ sub-grade. Few sample photos of borrow area locations are as presented below.

NT-BP-7

NT-BP-8

NT-BP-9

NT-BP-10

2.2.8 AGGREGATE SAMPLES

Aggregates samples 2 Nos. from crusher/quarry have identified for the use of sub-base, base, surface courses and concrete works has been collected. The locations, estimated quantity, basic cost of material and the approximate distance from each source to the nearest point on the project corridor are compiled in Tables below.

Table 6: Aggregate Samples Details

sample No.	Ex.Chainage (Km.)	Left/ Right	Name of Village	Name of Source/ Crusher	Lead from Nearest Ex.Chainage (Km.)	Approximate Quantity (ton)	Basic cost of the material (Rs.)	Remarks	Co-ordinate
NT-AQ-5	319+400	LHS	Tarveli (Bhorvand)	Yashwanth Stone Crusher Village Name: Tarveli Name: Pramod Cell: 9890128228 9881956871	13.4 kms	Plenty	40 mm-1500/- per Brass 20mm-Rs 1800/- per Brass 10mm-Rs 1800/- per Brass 6mm-Rs 2000/- per Brass Dust-Rs 2000/- per Brass GSB- Rs 1500/- per Brass Wmm- Rs 2000/- per Brass M Sand- Rs 3200/- per Brass	Extra :GST 5% and Royalty Rs 700 per Brass	20.739970 76.355385
NT-AQ-4	332+400	LHS	Nimbadevi	Shiva Shakthi Stone Crusher Village Name: Nimbadevi Name: Indhra Singh Ramlal Singh	3.6 kms	Plenty	40 mm-1700/- per Brass 20mm-Rs 2200/- per Brass 10mm-Rs 1800/- per Brass 6mm-Rs 1800/- per Brass Dust-Rs 1800/- per Brass GSB- Rs 1900/- per Brass M Sand- Rs 3000/- per Brass	Extra :GST 5% and Royalty Rs 700 per Brass	20.806320 76.315213

sample No.	Ex.Chainage (Km.)	Left/ Right	Name of Village	Name of Source/ Crusher	Lead from Nearest Ex.Chainage (Km.)	Approximate Quantity (ton)	Basic cost of the material (Rs.)	Remarks	Co-ordinate
				Rajputh Cell: 9922332685					

Few sample photos of aggregate quarry locations are as presented below.

NT-AQ-4

NT-AQ-5

2.2.9 SAND SAMPLES

One Crusher Sand sample has been collected from the source for testing. The location of this sand quarry along with lead to the Project Road is presented in the following table.

Table 7: Sand Samples Details

S.No.	Sand Source	Village & Name	Name of river	Existing Chainage	side	Offset	Rate	Remarks	Coordinates
1	NT-AQ-5 (NT-SQ-2)	Yashwanth Stone Crusher Village Name: Tarveli Name: Pramod Cell: 9890128228 9881956871	Crush Sand	319+400	LHS	13.4 kms	M Sand- Rs 3200/- per Brass	-	20.739970 76.355385

NT-SQ-2

2.2.10 AXLE LOAD SURVEYS

Traffic loading has a significant impact on pavement performance and design. This is because the damage that vehicles create to a road depends very strongly on the axle loads of the vehicles. The exact relationship is influenced by the type of road structure and the way the road deteriorates but a "fourth power" damage law gives a good approximation.

Axle load study has been conducted using portable axle load pads near toll plaza at km 356+690 on date 18.07.2025 for initial 24 hrs. Further, seven more days surveys have been done from 02.08.2025 onwards. The survey has been conducted in both the directions and data captured on random sampling basis. The collected axle load data and analysis is presented in **Appendix 5** of this Report. The vehicle damage factors have been calculated using the standard axle loadings given in IRC: 37-2018. The standard axle loadings adopted have been presented in the following table.

Details of Standard Axles Used

Axle Configuration	Standard Axle load (Tonnes)*/ KN	Remarks
Single Wheel, Single Axle	6.60/65	As per IRC 37-2018
Dual Wheel, Single Axle	8.16/80	As per IRC 37-2018
Dual Wheel, Tandem Axle group	15.10/148	As per IRC 37-2018
Dual Wheel, Tridem Axle group	22.90/224	As per IRC 37-2018

Few photographs illustrating the survey locations and axle load measurements are presented below.

Axle Load Survey

Axle Load Survey

Direction wise VDF for each mode of commercial traffic has been estimated. Results of 7 days axle load surveys have been presented in the following table

Table 8: VDF Values Estimated at the Toll Plaza

Vehicle Type	Dasarkhed Toll plaza (356+500)	
	LHS	RHS
BUS	0.29	0.22
2-Axle	1.68	2.22
3-Axle	4.72	3.89
M Axle	10.80	12.43
LCV	0.85	1.74

2.3 Sec-5: Chikhali- Tarsod Section, km 360.0 to km 422.700

2.3.1 ROAD INVENTORY

The project corridor features a 4-lane/6lane divided carriageway for most of its length. Generally, the carriageway width of flexible pavement is 7.5m/10.5m wide, including shyness, and is flanked by 1.5m paved shoulders and 1-2 meters of earthen shoulders on each side of the median. These widths vary at structure locations and approaches to major junctions. At Toll Plaza location rigid pavement is provided. The 4lane/6-lane lengths as available.

Description	LHS, km		RHS, km		Total, km LHS+RHS
	4-lane	6-lane	4-lane	6-lane	
4L-Carriageway-km	39.040	-	39.040	-	78.08
6L-Carriageway-km	-	23.660	-	23.660	47.32
Total CW-km	62.7		62.7		125.40
Lane-km	78.080	70.980	78.080	70.980	
Total Lane-km	149.06		149.06		298.12

In general, the project road is provided with a 4.5 m wide median, except at structures and in urban areas, where the median width is reduced to 1.5 m.

The project corridor generally runs in plain. The land use along the project road is mostly Agricultural. It passes through urban settlements like, Chikhali, Malkapur, Tarsod.

In general, road embankments are in the range of 1m-3m height. Embankment heights higher than 3m are observed mainly in the approaches of CD-Structures and Underpass locations.

Typical View of Project Road is shown below:

A view of the Project Road at km 374.200

A view of the Project Road at km 413.050

A view of the Project Road at km 414.250

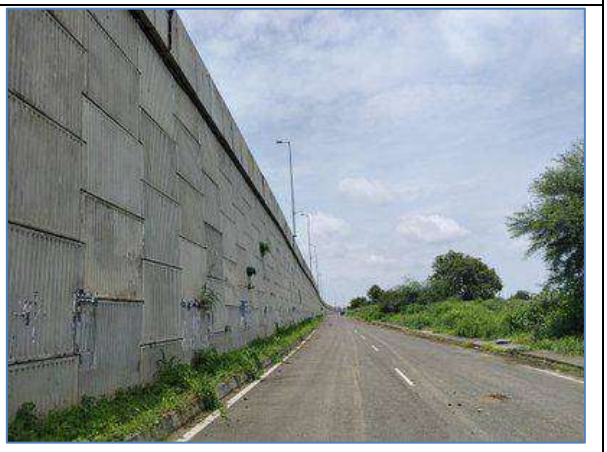
A view of the Project Road at km 419.000

Service/slip roads are provided with varying carriageway widths from 5.5m to 11.0m with Flexible pavement. Photos depicting the service road pavement surface type, Condition and the other associated features like drain are presented below.

Service Road 5.5 m width @ km 367.200 RHS

Service Road 5.5 m width @ km 370.850 LHS

Service Road 7.0m width @ km 404.380 LHS



Service Road 7.0 m width @ km 415.940 RHS

The Project Road has both Major junction and Minor junctions. Photographs showing the Major Junctions and minor junctions are presented below:

Major Junction at km 375.150 RHS

Minor Junction at km 376.850 LHS

Major Junction at km 402.050 RHS

Minor Junction at km 420.320 LHS

High masts lighting is provided near Major Junctions and Toll Plaza locations. Whereas, Highway lighting is provided near built-up sections, Bus bays and Truck lay-by locations. Few photos showing High mast and highway lighting are presented below:

A view of Double Arm Light at km 390.750 RHS

HM Lighting & Double Arm Light at km 415.700 TP

The road user facilities such as Bus Bays with shelters and Truck laybys are provided in the project corridor. Few photos of them are presented below:

Bus Bay with Shelter at km 360.150 RHS

Bus Shelter at km 376.880 LHS

Truck lay bye provided at one location with Flexible pavement. The condition of the pavement appears to be fair. A Separator is provided in between main carriageway and Truck lay-bye portion. Photo depicting the Truck lay-bye portion are presented below.

A view Truck Lay bye at Km 417.420 LHS

A view Truck Layby at Km 417.420 LHS

The Project Road has 1 No. of Toll Plaza at Km 415.980 (Nashirabad Toll Plaza). Rigid pavement exists at toll plaza location and condition appears to be fair. It has 4+1 lanes on each side. 5 Nos. of High mast lighting have been provided at location.

A view of the Toll Plaza near km 415.980

A view of the Toll Plaza near km 415.980

A view of the Medical Aid Post at km 415.980

A view of Weigh bridge at km 415.980

The details of Toll Plaza are as follows.

S.No	Type	Units	TP2
1	Chainage	*Km*	415.980
2	Toll plaza name		Nashirabad Toll plaza (Staggered)
3	Taper Start	*Km*	415.800
4	Taper End	*Km*	416.200
5	Pavement Type		Rigid
6	No of lanes	*Nos*	10
7	Canopy		Present
8	Toll office		Yes
9	Toll booths		10
10	Fast tag lanes	*Nos*	10
11	Total Toll Plaza length	*m*	240
12	Toll plaza width	*m*	25
13	Toll lanes width	*m*	3.5
14	Extra Wide Lane width	*m*	4.5
15	Bike Lane width	*m*	2.1
16	Separator width at Toll booths	*m*	1.8
17	Static Weigh bridges	*Nos*	2
18	WIMS	*Nos*	10
19	Highmast lights	*Nos*	5
20	Ambulances	*Nos*	1

S.No	Type	Units	TP2
21	Cranes	*Nos*	1
22	Highway Patrolling Vehicles	*Nos*	1
23	Towing Vehicle	*Nos*	1
24	Elevated walk Way		No
25	Tunnel		Yes
26	Toilets		Yes

The collected Road Inventory Data is presented in **Appendix 1** of this Report

2.3.2 PAVEMENT CONDITION SURVEYS

The collected Pavement Condition Data using NSV surveys for main carriageway is presented in **Appendix 2** of this Report.

The photographs showing the pavement condition of the Project Road is presented below.

Fair condition @ km 372.200 RHS

Fair condition @ km 381.000 LHS

MCS Done @ km 382.250 RHS

Fair condition @ km 391.900 SR LHS

MCS Done @ Km-399.550 RHS

Fair Condition @ Km-417.550 LHS

2.3.3 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS

In order to evaluate the structural strength of the existing pavement, Falling Weight Deflectometer (FWD) survey has been carried out along the project road in line with IRC: 115-2014.

- ✓ Prior to the start the surveys, Load repeatability tests are performed on each day
- ✓ The target Peak Load of 40 KN (+/- 4 KN) is maintained during survey.
- ✓ At Regular intervals of time Pavement temperature is noted.
- ✓ For every 1 Km of stretch 5 test Points (2 pts-Outer, 3 pts-inner) were taken on Main Carriageway in each direction. Further at extra-lane observed locations additional FWD points were also considered.
- ✓ Temperature correction equation is applied for back calculated modulus of BT and no seasonal correction factor is applied as test performed in monsoon season (July month) for the back calculated modulus of granular and Subgrade.

The collected FWD Data and Analysis is presented in **Appendix 3** of this Report.

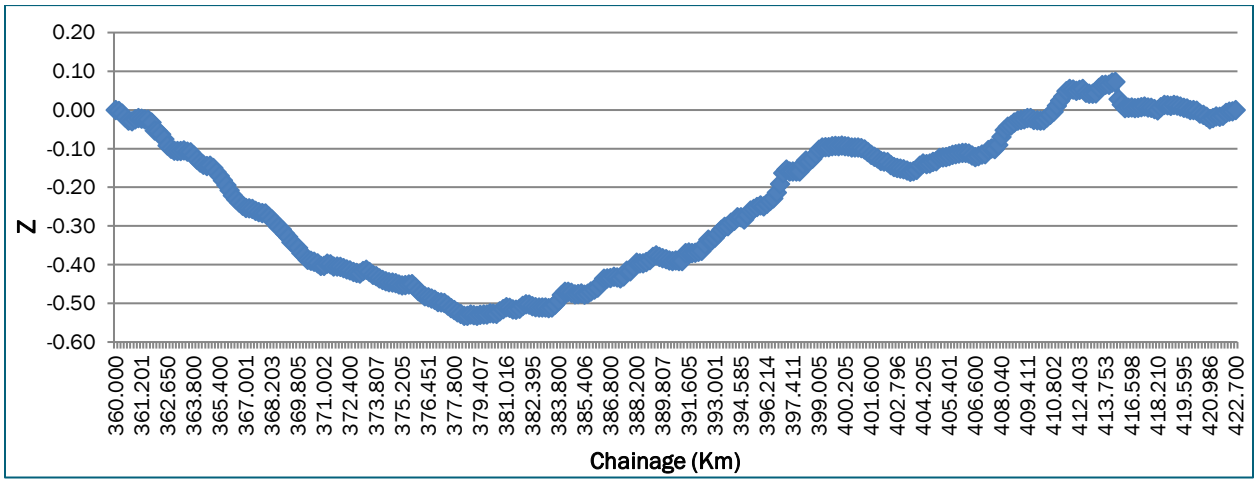
Few photos taken during the progress of FWD Surveys are presented below:

FWD Survey

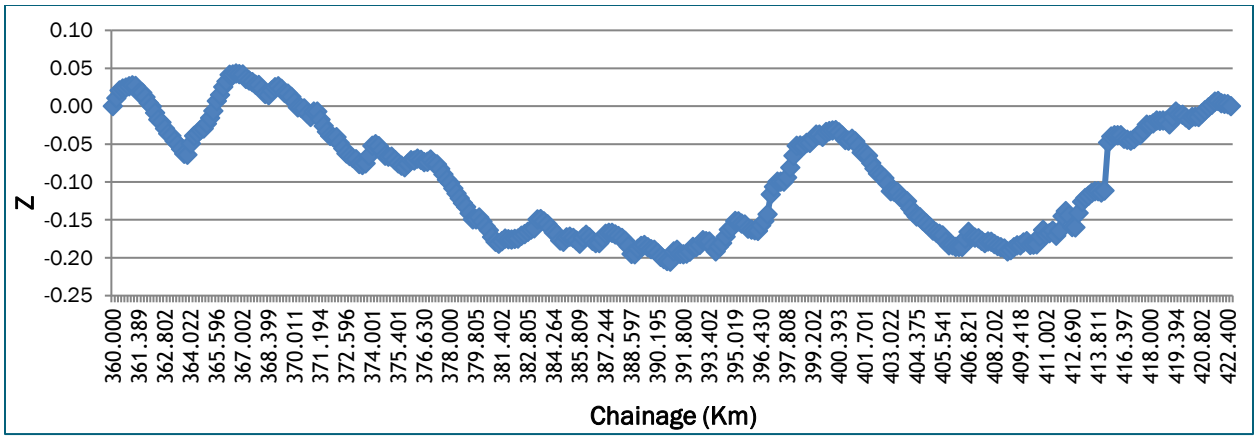
FWD Survey

Cumulative Difference Approach (CDA) has been used for the identification of homogeneous sections on the basis of Surface Curvature Index (SCI). SCI is calculated as the difference between D_0 and D_{300}, where D_0 and D_{300} are the peak deflections (mm) measured at the center of loading plate and at a radial distance of 300mm

The homogenous sections in each direction of traffic (i.e., LHS & RHS) for the project stretch have been identified for Main carriageway and service Road are presented in graphical representation of followed by tables.



Delineation of Homogeneous Section – LHS



Delineation of Homogeneous Section - RHS

Based on the above graphs, the flexible pavement section has been sub-divided into homogeneous section for LHS and RHS direction as given below.

Table 9: FWD Data - Homogenous Section of Main Carriageway - LHS-Sec-5

Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	360.000	362.057	2.06	
2	362.057	364.396	2.34	
3	364.396	367.452	3.06	
4	367.452	369.599	2.15	
5	369.599	371.612	2.01	
6	371.612	373.613	2.00	
7	373.613	375.611	2.00	
8	375.611	378.401	2.79	
9	378.401	381.016	2.62	
10	381.016	384.191	3.17	
11	384.191	386.800	2.61	
12	386.800	389.193	2.39	
13	389.193	390.750	1.56	
	390.750	391.300	0.55	ROB
	391.300	392.606	1.31	
14	392.606	394.999	2.39	
15	394.999	397.233	2.23	
16	397.233	399.605	2.37	
17	399.605	401.600	2.00	
18	401.600	403.794	2.19	
19	403.794	406.600	2.81	
20	406.600	409.601	3.00	
21	409.601	412.202	2.60	
22	412.202	414.250	2.05	
23	414.250	415.400	1.15	U/C
24	415.400	415.800	0.40	
	415.800	416.200	0.40	Toll Plaza
	416.200	418.210	2.01	
25	418.210	420.203	1.99	
26	420.203	422.700	2.50	
Total Length (Km)			62.700	

Table 10: FWD Data -Homogenous Section of Main Carriageway – RHS-Sec-5

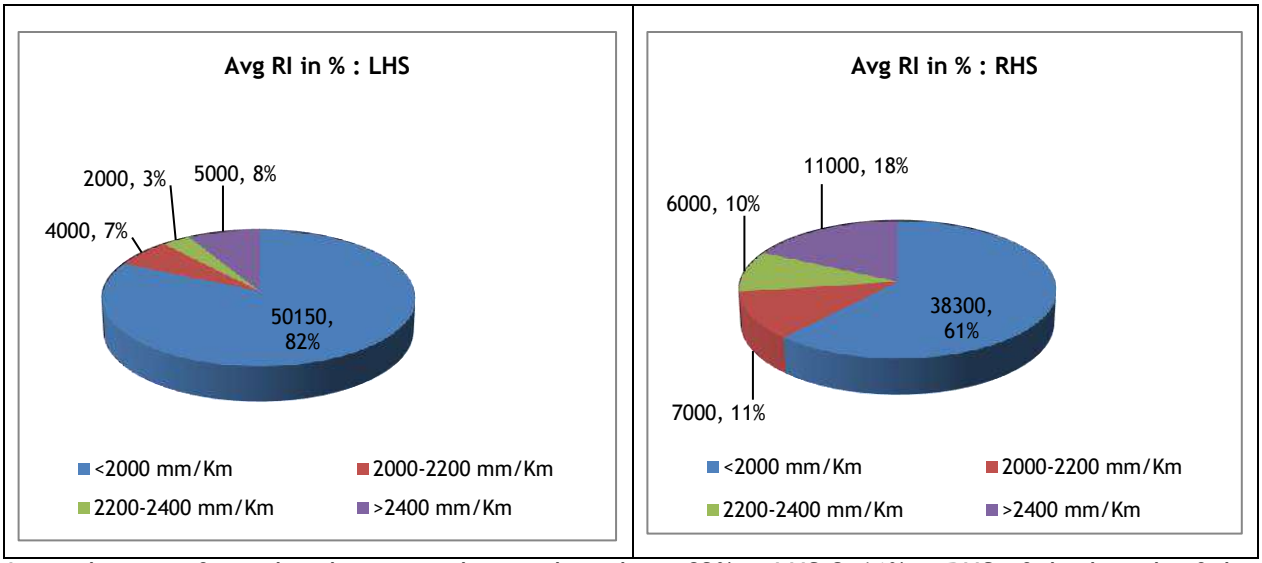
Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	360.000	362.002	2.00	
2	362.002	363.797	1.80	
3	363.797	366.405	2.61	
4	366.405	368.399	1.99	
5	368.399	371.601	3.20	
6	371.601	373.600	2.00	
7	373.600	375.595	2.00	
8	375.595	378.000	2.40	
9	378.000	381.198	3.20	
10	381.198	383.262	2.06	
11	383.262	385.809	2.55	
12	385.809	388.216	2.41	
13	388.216	390.750	2.53	
14	390.750	391.300	0.55	ROB
15	391.300	395.019	3.72	
16	395.019	397.598	2.58	
17	397.598	399.592	1.99	
18	399.592	401.611	2.02	
19	401.611	403.412	1.80	
20	403.412	405.541	2.13	
21	405.541	409.032	3.49	
22	409.032	411.796	2.76	
23	411.796	414.156	2.36	
24	414.156	415.406	1.25	No Data
25	415.406	415.600	0.19	
	415.600	416.000	0.40	Toll Plaza
	416.000	417.799	1.80	
26	417.799	420.063	2.26	
27	420.063	422.700	2.64	
Total length			**62.700**	

2.3.4 ROUGHNESS SURVEYS

The Roughness data has been collected using **Network Survey Vehicle** and analyzed in terms of International Roughness Index (IRI), separately for each lane, for both direction of travel. Pavement Roughness data collection and computation of IRI for each km length in each direction is presented in **Appendix 4** of this Report.

As per Schedule-F, the desirable level of service for Roughness values for bituminous pavement surface is considered to less than 2000 mm/Km and the acceptable limits are less than 2400mm/Km.

Average Roughness Index (RI) values along the corridor were grouped in to four categories, Pie chart showing the range of RI values in each carriageway of the project road have been presented below:



It can be seen from the above pie charts, that about 82% in LHS & 61% in RHS of the length of the Project Road has good riding quality (RI<2000 mm/km) respectively.

2.3.5 PAVEMENT COMPOSITION SURVEYS (TEST PITS)

The composition of the existing pavement crust has been recorded from test pit surveys at every 5 km intervals in staggered interval.

A total of 16 were dug along the corridor, in which, 13 from Main carriageway, 2 from Service road and 1 from Toll Plaza. The results of the test pit survey showing average thickness of pavement layers are presented in the Table below.

Table 11: Pavement Composition of Existing Pavement- Sec-5

Sl. No	Test Pit Number	Design Chainage	Direction	BT (mm)	AIL (mm)	WMM (mm)	PQC (mm)	DLC (mm)	CTSB (mm)	GSB (mm)	OLD BT	WBM (mm)	Total (mm)
1	NT-TP-1	404.700	RHS	140		220				200			560
2	NT-TP-2	395.170	RHS	150		210				200			560
3	NT-TP-3	385.300	RHS	150		220				290			660
4	NT-TP-4	373.530	RHS	150		180				200			530
5	NT-TP-5	365.050	RHS	170		200				200			570
6	NT-TP-15	360.460	LHS	180		170				129		200	679
7	NT-TP-16	370.170	LHS	140		260				220			620
8	NT-TP-17	380.380	LHS	145		200				170			515
9	NT-TP-18	390.170	LHS	170		240				140			550
10	NT-TP-19	400.840	LHS	160		180				230			570
11	NT-TP-20	410.420	LHS	165		170				200			535
12	NT-TP-21	422.130	LHS	150		250				250			650
13	NT-TP-22	413.900	RHS	150		170				200			520
14	NT-SR-TP-1	422.150	LHS	115		230				230			575
15	NT-SR-TP-2	411.870	RHS	110		200				180			490
16	NT-TP-Toll-1	416.130	LHS				260	190		140			590

2.3.6 SUBGRADE INVESTIGATIONS & LABORATORY TESTING

Sub-grade Investigations have been carried out to examine the subgrade soil characteristics along the project road. A total 16 Nos. of test pits have been carefully dug from the pavement surface up to sub-grade level. Out of 16 no's,13 no's are done on main carriageway and remaining 2nos are done in Service Road, 1no. is done in Toll Plaza. Field density tests have been conducted for subgrade samples and a small quantity of sample has also been collected in airtight containers for determining the field moisture content. Upon completion of the field density test, representative sample of sub-grade soil has been collected in bulk, in gunny bags from each test pit for laboratory testing.

The soil samples collected have been tested for the following properties to assess the existing sub-grade soil properties.

- Sieve analysis
- Atterberg limits
- Heavy compaction
- Four (4) days soaked CBR as per IS standards at 97% of MDD as applicable for sub-grade (Heavy Compaction)
- Free swelling index

Few sample photos of the test pit locations where the subgrade samples collected are as presented below.

NT-TP-1

NT-TP-2

NT -TP-3

NT-TP-4

NT-TP-5

NT-TP-15

NT-TP-16

NT-TP-17

NT-TP-18

NT-TP-19

NT-TP-20

NT-TP-21

NT-TP-22

NT-SR-TP-1

NT-SR-TP-2

NT-TP- Toll-1

2.3.7 BORROW AREAS

Potential borrow area identified at 6 Nos. of locations for the use of embankment/subgrade construction works within economic haulage leads. The sources identified as potential borrow areas along with certain useful information such as distance from the project road, location, village name, etc., have also been presented in this table below.

Table 12: Borrow Area Samples Details

Sl. No	Borrow Area No	Chainage	Side	Offset	Village and contact person	Quantity	Rate	Remarks	Co-ordinate
1	NT-BP-1	419+000	LHS	6.8 Kms	Vill- Belvai Name-Ramesh koli ,Sunil koli mob no-9764128357, 9834047751	8 Acres* 10 feet	Not told	Pvt. Land	20.982355 75.695553
2	NT-BP-2	422+700	LHS	2.5 km	Vill- Mangarkheda Name-Jaidosh mob no-9923145699	6 Acres* 6 feet	Rs 600/300 cft	Pvt. Land	20.992525 75.613304
3	NT-BP-3	404+000	LHS	9 kms	Vill- kurapal Name-Sachin Jadhav	16 Acres* 15 feet	Rs 600/Brass	Pvt. Land	20.947838 75.762612
4	NT-BP-4	387+300	LHS	2.0 km	Vill- Talvel	Plenty	Only royalty	Govt. Land	21.000944 75.927558
5	NT-BP-5	372+600	LHS	2.5 kms	Vill- Satod Name-Deepak salunki 9923552374	8 Acres* 20 feet	Rs 600/Dumper	Pvt. Land	21.033795 76.061330
6	NT-BP-6	360+350	LHS	1.5 kms	Vill- Ramthan	Plenty	Only royalty	Govt. Land	20.993992 76.148734

Soil samples from these borrow sources have been collected in bulk by excavating test pits down up to 1.0m depth from the existing ground surface. The top organic soil layer of approximately 150mm thickness was removed before sampling. The samples collected from these identified borrow pits/ gravel quarries have been tested for the suitability of utilizing them as embankment fill/ sub-grade. Few sample photos of borrow area locations are as presented below.

NT-BP-1	**NT-BP-2**
NT-BP-3	**NT-BP-4**
NT-BP-5	**NT-BP-6**

2.3.8 AGGREGATE SAMPLES

Aggregates samples 3 Nos. from crusher/quarry have identified for the use of sub-base, base, surface courses and concrete works has been collected. The locations, estimated quantity, basic cost of material and the approximate distance from each source to the nearest point on the project corridor are compiled in Tables below.

Table 13: Aggregate Samples Details

S no	sample No.	Ex. Chainage (Km.)	Left/ Right	Name of Village	Name of Source/ Crusher	Lead from Nearest Ex. Chainage (Km.)	Approximate Quantity (ton)	Basic cost of the material (Rs.)	Remarks	Co-ordinate
1	NT-AQ-1	409+200	LHS	Sakegaon	Srusti Stone Crusher Village Name: Sakegaon Name:Ashis Agarwal 9422276228	0.7 kms	Plenty	40 mm-1800/- per Brass 20mm-Rs 2100/- per Brass 10mm-Rs 1800/- per Brass 6mm-Rs 2000/- per Brass Dust-Rs 2000/- per Brass M-Sand-Rs 4100/- Brass WMM-Rs 1800/- Brass GSB-Rs 1800/- Brass	Extra: GST 5% and Royalty Rs 750 per Brass	21.032372 75.741639
2	NT-AQ-2	419+000	LHS	Sunasgaon	Sant. Gulab baba Stone Crusher Village Name: Sunasgaon Name: Vikas patil 9325445859	5.8 kms	Plenty	40 mm-1500/- per Brass 20mm-Rs 2100/- per Brass 10mm-Rs 2100/- per Brass 6mm-Rs 2000/- per Brass	Extra: GST 5% and Royalty Rs 600 per Brass	20.990790 75.695752
3	NT-AQ-3	404+000	LHS	Kurapad (Bushwal)	Asta lakshmi Stone Crusher Village Name: Kurapad (Bushwal) Name: Sachin Jadhav 9767359755 9022005155	9.0 kms	Plenty	40 mm-1600/- per Brass 20mm-Rs 1800/- per Brass 10mm-Rs 1800/- per Brass 6mm-Rs 1450/- per Brass Dust-Rs 1500/- per Brass GSB- Rs 350/- per Brass	Extra: GST 5% and Royalty	20.947838 75.762612

Few sample photos of aggregate quarry locations are as presented below.

NT-AQ-1

NT-AQ-2

NT-AQ-3

2.3.9 SAND SAMPLES

River Sand samples of 1 Nos. and crushed sand sample 1No. have been collected from the source for testing. The location of this sand quarry along with lead to the Project Road is presented in the following table.

Table 14: Sand Samples Details

S No.	Sand Source	Village & Name	Name of river	Existing Chainage	side	Offset	Rate	Remarks	Coordinates
1	NT-AQ-1 (NT-SQ-1)	Srusti Stone Crusher Village Name: Sakegaon Name:Ashis Agarwal 9422276228	Crush Sand	409+200	LHS	0.7m	M-Sand-Rs 4100/- Brass		21.032372 75.741639
2	NT-SQ-3 (River sand)	Vill- Vaijath (Jalagaon)	Girna River	422+700	LHS	15.0 kms	Rs 11000/- per Dumper	River Sand	20.995789 75.507742

NT-SQ-1

NT-SQ-3

2.3.10 AXLE LOAD SURVEYS

Traffic loading has a significant impact on pavement performance and design. This is because the damage that vehicles create to a road depends very strongly on the axle loads of the vehicles. The exact relationship is influenced by the type of road structure and the way the road deteriorates but a "fourth power" damage law gives a good approximation.

Axle load study has been conducted using portable axle load pads near toll plaza at km 417+980 on date 16.07.2025 for initial 24 hrs. Further, seven more days surveys have been done from 10.08.2025 onwards. The survey has been conducted in both the directions and data captured on random sampling basis. The collected axle load data and analysis is presented in **Appendix 5** of this Report. The vehicle damage factors have been calculated using the standard axle loadings given in IRC: 37-2018. The standard axle loadings adopted have been presented in the following table.

Details of Standard Axles Used

Axle Configuration	Standard Axle load (Tonnes)*/ KN	Remarks
Single Wheel, Single Axle	6.60/65	As per IRC 37-2018
Dual Wheel, Single Axle	8.16/80	As per IRC 37-2018
Dual Wheel, Tandem Axle group	15.10/148	As per IRC 37-2018
Dual Wheel, Tridem Axle group	22.90/224	As per IRC 37-2018

Few photographs illustrating the survey locations and axle load measurements are presented below.

Axle Load Survey

Axle Load Survey

Direction wise VDF for each mode of commercial traffic has been estimated. Results of axle load surveys have been presented in the following table.

Table 15: VDF Values Estimated at the Toll Plaza

Vehicle Type	Nashirabad Toll plaza (415+980)	
	LHS	RHS
BUS	1.04	0.29
2-Axle	1.51	1.32
3-Axle	3.58	2.62
M Axle	10.95	8.36
LCV	0.77	1.15

CHAPTER 3. VALIDATION OF EXECUTED WORKS

3.1 ROAD WORKS

The project road has been closely inspected to verify the executed works on ground. The scope works to be executed by the Concessionaire/Contractor as envisaged in CA is compared with the executed work on the Ground. As a part of the validation, the available as-built drawings and the inventory data received from the Concessionaire were also referred. Each structure has been inspected to note down its structural configuration and condition. The following table highlights the scope comparison of the executed works on ground.

Table 16: Scope Comparison of Executed works

S. No.	Particulars	Length/ Nos	Total for O&M Estimation	SITE	Sch-A	SITE	Sch-A
				SEC-4	SEC-4	SEC-5	SEC-5
1	Start Chainage (Km)	Km	315	315	315	360	360
2	End Chainage (Km)	Km	422.7	360	360	422.7	422.7
3	Length of the Project Corridor	Kms	107.7	45	45	62.7	62.7
4	Service Road / Slip Road (Including Taper Length)	Kms	98.52	26.45	24.34	72.07	69.25
5	Bypass Length	Kms	9.6	6	6	3.60	3.6
	Structures						
6	ROBs	Nos	5	1	1	4	4
7	VUPs	Nos	12	3	3	9	9
8	LVUP's	Nos	1	-	-	1	
9	PUP's/CUP's	Nos	20	4	4	15	16
10	FOBs	Nos	1	1	1	-	-
11	Major Bridges	Nos	7	4	4	3	3
12	Minor Bridges	Nos	40	18	18	22	21
13	Culverts (Pipe)	Nos	91	24	23	68	67
14	Culvert (Box)	Nos	60	11	12	46	48
	Junctions						
15	Major Junctions	Nos	15	5	5	10	8
16	Minor junctions	Nos	121	53	52	66	68
	Safety/Protection Works						
17	High Embankments	Kms	0.87	0.67		0.2	
19	Concrete Lining	Kms	1.55	0.25		1.3	
20	Chutes	Nos	47	47		-	
21	RE Panels - Full Height	Kms	40.31	10.11		30.2	
	Drainage/Utility works						
24	RCC Cover Drain	Kms	81.48	13.81	14.127	67.35	40.755
25	Earthen Drain	Kms	134.24	76.19		58.05	
26	Median drain	Kms	13.63	2.53	2.09	11.1	10.87

S. No.	Particulars	Length/ Nos	Total for O&M Estimation	SITE	Sch-A	SITE	Sch-A
				SEC-4	SEC-4	SEC-5	SEC-5
27	Median Cuts	Nos	201	201		-	
28	Rain water Harvesting pits	Nos	125		90		35
	Project facilities /Road Furniture						
	Toll Plaza						
29	Toll Plaza	Nos	2	1	1	1	1
30	No.of Lanes (Both side)	Nos	20	10	10	10	10
31	Route Patroling Vehicle	Nos	2	1		1	
32	Ambulance	Nos	2	1		1	
33	Cranes	Nos	2	1		1	
34	Towing Vehicle	Nos	2	1		1	
35	SWB	Nos	4	2		2	2
	ATMS						
36	Varying Message Signs(VMS)	Nos	4	1	4		
37	Emergency Call Box	Nos	22	21	22		
38	PTZ camera's	Nos	18	0	18	0	
39	TMCS	Nos	107				
40	VIDES	Nos	21		4		
41	VASDS	Nos	13				
42	ATCC	Nos	1		1		
43	MRCS	Nos	1		1		
44	MET	Nos	1		1		
	Maintenance Vehicle	Nos	2				
	Highway Lighting						
45	High Mast Poles	Nos	23	9	4	14	14
46	Highway Lighting (length only)	Kms	82.28	36.84		45.44	
47	Single Arm Lightings	Nos	709	415	396	294	112
48	Double Arm Lightings	Nos	2138	644	828	1090	1310
49	Lights below underpass/FO	Nos	57	5		52	
50	Solar Blinkers	Nos	68	31		37	35
	Road User facilities						
51	Bus Bays with Shelter	Nos	36	18	18	5	18
52	Bus Shelters	Nos	24	4		20	
53	Truck Lay bye	Nos	2	1	1	1	1
	Median Opening						
54	Median Opening	Nos	34	15	16	17	18
	Plantation						

S. No.	Particulars	Length/ Nos	Total for O&M Estimation	SITE	Sch-A	SITE	Sch-A
				SEC-4	SEC-4	SEC-5	SEC-5
55	Median Plantation_Functional	Kms	67.09	11.91	16.03	47.58	51.06
56	Median Plantation_Non Functional	Kms	26.01	23.42		2.59	
57	Median Plantation	Nos.	85493	35325		50168	
	Road Furniture						
58	Road Markings	Kms	215.4	90		125.4	
59	Delineators	Nos	251	5		246	
60	Kilometre Stones	Nos	172	72		100	
61	Hectometre Stones	Nos	862	360		502	
62	5th Km Stone	Nos	44	18		26	
	Road Signs						
63	Road Signs	Nos	2617	823	1217	1400	918
64	4-Lane Gantry Sign Boards	Nos	28	9	8	19	16
65	Cantilever Sign Boards	Nos	14	12		2	
66	Toll Plaza Sign Boards	Nos	21	13		8	
67	Antiglare	Nos	8517	-		3307	
	Safety Barriers						
68	Single Face W-Beam Safety Barriers	Kms	84.09	8.74	20.41	29.02	30.06
69	Rigid Concrete Barriers	Kms	53.76	15.48	14.5	38.28	31
70	Concrete Railing	Kms	3.33	1.15		2.18	
71	Pedestrian Guard Rails	Kms	7.3	0.13		7.17	6.86

3.1.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

The project corridor appears to have been constructed with the cross-sectional elements matching to those given in the manual at the time of execution. The carriageway width varying from 7.0m to 10.5m plus paved shoulders of 1.5m and a shyness of 0.5m has been provided over the entire length except at structures. Earthen shoulders of 1m to 2m have been provided over the entire length except at structures.

In the project stretch, the Service/Slip Roads having 5.5m carriageway width with an overall both side length of 26.450 kms has been observed. Location wise details of service roads and slip roads presented in **Appendix 6** are listed as below:

Table 17: Summary of Service Roads/Slip Roads along Project Road

Description	LHS			RHS			Total
	Flexible	Rigid	Earthen	Flexible	Rigid	Earthen	
Units	Kms	Kms	Kms	Kms	Kms	Kms	Kms
Service Road	13.240	0	0	13.210	0	0	26.450

The project road has a total of 58 junctions. A comprehensive list of major and minor junctions is provided in **Appendix 6** of this report.

RE walls and Stone pitching are found in approaches to the grade separator locations, high embankment locations and at CD-structures locations along the Project Corridor which account for a total length of 12.330 Km the details list are presented in **Appendix 6**. The summary of the slope protection table was presented below:

Table 18: Summary of Slope Protection along Project Road

S.No	Slope Protection Type	LHS	RHS	Total
		Kms	Kms	Kms
1	High Soil Embankment	0.45	0.22	0.67
2	Stone Pitching	0.8	0.5	1.3
3	RE Wall Full Height (Panels)	5.055	5.055	10.11
4	Concrete Lining	-	0.25	0.25

RCC Lined Covered drains are provided in a length of 13.810 km at various locations along the Project corridor, the location and condition of the same are presented in **Appendix 6**. The summary of the same is tabulated below.

Table 19: Summary of Drains

Drains	LHS	RHS	Median	Total
	Kms	Kms	Kms	Kms
RCC Cover Drain	7.010	6.800	-	13.810

A total of 15 median openings were observed on-site, of which 11 are provided with reserved lanes and the remaining 4 with normal lanes. At the locations with reserved lane provision, the median width is reduced from 4.0 m to 1.0 m. Location-wise details are presented in **Appendix 6**, and a summary of the openings is provided below.

Table 20: Median Openings

Median Openings	As per site
	Nos
With Normal Lane	4
With Reserve Lane	11

Safety barriers have been provided along the project road at high embankments and at sharp curve locations, at approaches of grade separated and cross drainage Structures. Details of safety barriers provided along the corridor include the following.

- Single face w-barrier is observed for a length of 8.735 Kms along the project corridor. Details of Metal Beam Crash Barrier are provided in the **Appendix 6** of this report.

- Concrete crash barrier (CCB) and Concrete Railing are observed at Structure locations along the project corridor. Length of Concrete crash barrier is about 15.485 Kms and Concrete railing are about 1.150 kms. Details are provided in the **Appendix 6** of this report.

- Pedestrian Guard Rails (PGR) are observed for a length of 0.129 Kms along the project corridor. Details are presented in the **Annexure-6** of this report.

Table 21: Summary of Safety Barriers

Safety Barriers	Length	Damage
	Kms	m
Concrete Crash Barrier	15.485	20
Concrete Hand Rail	1.150	-
Metal-Beam Crash Barrier	8.735	480
Pedestrian Guard Rails	0.129	2

Road furniture in the form of High masts, Highway Lighting and Sign boards have been provided along the project road. The summary of lighting and Signboards presented below and details list are provided in **Appendix 6** of this report.

Table 22: Summary of Highway lighting and High mast

Description	LHS	RHS	Total
	Nos	Nos	Nos
High mast Pole	3	6	9
High mast Fixture	26	49	75
Low mast Pole	-	-	-
Low mast Fixture	-	-	-
Single Arm Pole	204	211	415
Double Arm Pole	322	322	644
Underpass Lighting	-	-	5

Table 23: Road Signs along Project Road

Description	LHS	RHS	Junctions	Total
Unit	Nos	Nos	Nos	Nos
Overhead Gantry	1	8	0	9
Cantilever Gantry	2	10	0	12
Toll Boards	0	13	0	13
ADS/RAS	1	10	0	11

Description	LHS	RHS	Junctions	Total
Unit	Nos	Nos	Nos	Nos
Rectangular	14	41	7	62
Triangular	35	100	32	167
Circular	33	66	12	111
Octagonal	0	0	14	14
Flag Type	9	8	1	18
Chevron	47	164	0	211
Hazard	57	127	12	196
Route marker	2	20	0	22
Cluster	1	8	2	11
Total	**202**	**575**	**80**	**857**

The project road has total 18 Nos. of Bus Bays with shelter, 4 Nos. of bus shelters includes both sides of Highway. The details are presented in **Appendix 6** of this report.

Table 24: Bus Bays with Shelters

Description	Units	As per Site		
		LHS	RHS	Total
Bus Bay with Bus Shelter	No	10	8	18
Bus Shelter	No	2	2	4

The Project Road has 1 Nos. of Truck laybys along the Highway. The truck layby has been provided with Flexible pavement and the condition appears to be fair. Separator is provided between main carriageway and truck lay bye portion.

3.1.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

The project corridor appears to have been constructed with the cross-sectional elements matching to those given in the manual at the time of execution. The carriageway width varying from 7.0m to 10.5m plus paved shoulders of 1.5m and a shyness of 0.5m has been provided over the entire length except at structures. Earthen shoulders of 1m to 2m on have been provided over the entire length except at structure.

In the project stretch, the Service/Slip Roads having 5.5m to 11.0m carriageway width with an overall both side length of 67.420 kms (Incl. Tapers) has been observed. Location wise details of service roads and slip roads presented in **Appendix 6** are listed as below:

Table 25: Summary of Service Roads/Slip Roads along Project Road

Description	LHS			RHS			Total
	Flexible	Rigid	Earthen	Flexible	Rigid	Earthen	
Units	Kms	Kms	Kms	Kms	Kms	Kms	Kms
Service Road	36.180	-	-	35.885	-	-	72.065

The project road has a total of 76 junctions. A comprehensive list of major and minor junctions is provided in **Appendix 6** of this report.

RE walls are found in approaches to the grade separator locations, high embankment locations and at CD-structures locations along the Project Corridor which account for a total length of 32.100 Kms the details list are presented in **Appendix 6**. The summary of the slope protection table was presented below:

Table 26: Summary of Slope Protection along Project Road

S.no	Slope Protection Type	LHS	RHS	Total
		Kms	Kms	Kms
1	High Soil Embankment	-	0.200	0.200
2	RE Wall	15.300	14.900	30.200
3	Concrete Lining	0.700	0.600	1.300

RCC Lined Covered drains are provided in a length of 67.350 kms at various locations and Median drain are provided in a length of 7.720 kms and 16.250 kms of Earthen Drain along the Project corridor, the location and condition of the same are presented in **Appendix 6**. The summary of the same is tabulated below.

Table 27: Summary of Drains along the project road

Drains	As per Schedule A	As Per Site			
		LHS	RHS	Median	Total
	Kms	Kms	Kms	Kms	Kms
RCC Cover Drain		32.360	34.990	-	67.350
Earthen Drain		8.500	7.750	-	16.250
Median Drain		-	-	11.100	7.720

A total of 17 median openings were observed on-site, of which 15 are provided with reserved lanes and the remaining 2 with normal lanes. At the locations with reserved lane provision, the median width is reduced from 4.0 m to 1.0 m. Location-wise details are presented in **Appendix 6,** and a summary of the openings is provided below.

Table 28: Summary of Median Openings along Project Road

Median Openings	As per site
	Nos
Normal Reserve Lane	2
Reserve lane	15

Safety barriers have been provided along the project road at high embankments and at sharp curve locations, at approaches of grade separated and cross drainage Structures. Details of safety barriers provided along the corridor include the following.

- Single face W-barrier (MBCB) is observed for a length of 29.025 Kms along the project corridor. Details of Metal Beam Crash Barrier are provided in the **Appendix 6** of this report.

- Concrete crash barrier (CCB) and Concrete Railing are observed at Structure locations along the project corridor. Length of Concrete crash barrier is about 38.279 Kms and Concrete railing are about 2.180 kms. Details are provided in the **Appendix 6** of this report.

- Pedestrian Guard Rails (PGR) are observed for a length of 7.170 Kms along the project corridor. Details are presented in the **Annexure-6** of this report.

Table 29: Summary of Safety Barriers

Safety Barriers	Length
	Kms
CCB	38.279
Concrete railing	2.180
MBCB	29.025
Pedestrian Guard Rails	7.170

Road furniture in the form of High masts, Highway Lighting and Sign boards have been provided along the project road. The summary of lighting and Signboards presented below and details list are provided in **Appendix 6** of this report.

Table 30: Summary of Highway lighting and High mast

Description	LHS	Median	RHS	Total
	Nos	Nos	Nos	Nos
Highmast Pole	8	0	6	14
Highmast Fixture	72	0	51	123
Single Arm Pole	155	0	139	294
Double Arm Pole	569	0	521	1090
Underpass Lighting	-	-	-	52

Table 31: Road Signs along Project Road

Description	LHS	RHS	Junctions	Total
Unit	Nos	Nos	Nos	Nos
Overhead Gantry	12	7	0	19
Cantilever Gantry	2	0	0	2
Toll Boards	8	0	0	8
ADS/RAS	13	11	0	24
Rectangular	74	77	2	153
Triangular	90	79	58	227
Circular	142	93	15	250
Octagonal	0	0	14	14
Flag Type	14	24	0	38
Chevron	317	78	0	395

Description	LHS	RHS	Junctions	Total
Unit	Nos	Nos	Nos	Nos
Hazard	156	115	20	291
Route marker	5	3	0	8
Total	**833**	**487**	**109**	**1429**

The project road has total 5 Nos. of Bus Bays with shelter, 20 Nos. are bus shelters includes both sides of Highway. The details are presented in **Appendix 6** of this report.

Table 32: Bus Bays with Shelters

Description	Units	As per Site		
		LHS	RHS	Total
Bus Bay with Bus Shelter	No	2	3	5
Bus Shelter	No	11	9	20

The Project Road has 1 Nos. of Truck laybys along the Highway. The truck layby has been provided with Flexible pavement and the condition appears to be fair. Separator is provided between main carriageway and truck lay bye portion

3.2 STRUCTURES

3.2.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

List of all Structures found during the inventory surveys along the corridor are as follows:

Table 33: Summary of Structures

S No	Type of Structure	No. of Structures As per CA	As per site					Remarks
			No. of Structures			Total No. of Str's	Total No. of Locations	
			LHS	RHS	BHS			
1	ROB	1	1	1		2	1	-
2	MJB	4	4	4		8	4	-
3	MNB	18	22	22		44	18	-
4	VUP	3	3	3		6	3	-
5	PUP	4	4	4		8	4	-
6	FOB	1	-	-	1	1	1	-
7	BC	12	-	-	11	11	11	1 No.of BC not Found
8	PC	23	-	-	24	24	24	1 No.of PC Found extra at site
TOTAL		**65**	**34**	**34**	**36**	**104**	**66**	-

Table 34: Age of Structures

S No	Type of Str	LHS		RHS		BHS		Total (Nos)		Total no. of Str's
		Old	New	Old	New	Old	New	Old	New	
1	ROB	-	1	-	1	-	-	-	2	2
2	MJB	1	3	1	3	-	-	2	6	8
3	MNB	1	21	4	18	-	-	5	39	44
4	VUP	-	3		3	-	-	-	6	6
5	PUP	-	4		4	-	-	-	8	8
6	FOB	-	-	-	-	-	1	-	1	1
7	BC	-	-	-	-	-	10	-	10	10
8	PC	-	-	-	-	18	5	18	5	23

Table 35: Summary of Expansion Joints & Bearings

S No	Type of Str	Expansion joints		Bearings			
				Pot PTFE		Elastomeric	
		Old	New	Old	New	Old	New
1	ROB	-	10	-	68	-	-
2	MJB	16	14	-	230	104	-
3	MNB	-	2	-	10	-	-
4	VUP	-	-	-	84	-	-
Total		**16**	**26**	**0**	**392**	**104**	**0**

Table 36: Summary of Superstructures

S.No	Type of Str	PSC Girder, Bowstring & RCC Girder	PSC Girder	RCC Girder	RCC Box	RCC Slab	Steel Truss	Total no.of Structures
1	ROB	2	-	-	-	-	-	2
2	MJB	-	7	1	-	-	-	8
3	MNB	-	-	1	38	5	-	44
4	VUP	-	6	-	-	-	-	6
5	PUP	-	-	-	8	-	-	8
6	FOB	-	-	-	-	-	1	1
Total		**2**	**13**	**2**	**46**	**5**	**1**	**69**

Table 37: Summary of Substructures

S.No	Type of Str	ABUTMENT					PIER			
		RCC Circular	RCC Wall	RCC Box	Stone masonry	Steel Column	RCC Wall	RCC Circular	Stone masonry	Steel Column
1	ROB	2	-	-	-	-	2	-	-	-
2	MJB	-	8	-	-	-	2	6	-	-
3	MNB	-	1	38	5	-	-	-	1	-
4	VUP	6	-	-	-	-	-	-	-	-
5	PUP	-	-	8	-	-	-	-	-	-
6	FOB	-	-	-	-	1	-	-	-	1
Total		**8**	**9**	**46**	**5**	**1**	**4**	**6**	**1**	**1**

At following structure locations MBIU inspection has been conducted for better understand of bearings and superstructure condition.

Table 38: Inspection of Structures with MBIU

S.No.	Chainage (Km)	Type of Str.	Side	Structure on	Span As per Site	No. of Spans	Deck width	Vertical Clearance (m)	Type of Superstructure	Type of Bearings
1	345+398	ROB	LHS	MCW	1 x 26.68 + 2 x 13.2 + 1 x 57.44	4	12.00	5.50	PSC Girder, Bowstring & RCC Girder	Pot PTFE
2	345+398	ROB	RHS	MCW	1 x 26.68 + 2 x 13.2 + 1 x 57.44	4	12.00	5.50	PSC Girder, Bowstring & RCC Girder	Pot PTFE
3	318+270	MJB	LHS	MCW	3 x 25.0	3	12.50	6.50	PSC Girder	Pot PTFE
4	318+270	MJB	RHS	MCW	3 x 25.0	3	12.50	6.50	PSC Girder	Pot PTFE
5	324+656	MJB	LHS	MCW	4 x 22.0	4	12.50	5.50	PSC Girder	Pot PTFE
6	324+656	MJB	RHS	MCW	4 x 22.0	4	12.50	5.50	PSC Girder	Pot PTFE
7	333+138	MJB	LHS	MCW	10 x 13.72	10	11.00	6.50	RCC Girder	Elastomeric
8	333+138	MJB	RHS	MCW	5 x 27.6	5	12.50	6.50	PSC Girder	Pot PTFE
9	352+668	MJB	LHS	MCW	4 x 25.4	4	12.50	6.50	PSC Girder	Pot PTFE
10	352+668	MJB	RHS	MCW	4 x 25.4	4	10.50	6.50	PSC Girder	Elastomeric
11	319+365	VUP	LHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE
12	319+365	VUP	RHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE
13	345+096	VUP	LHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE
14	345+096	VUP	RHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE
15	347+409	VUP	LHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE
16	347+409	VUP	RHS	MCW	1 x 25.0	1	14.50	5.5	PSC Girder	Pot PTFE

Sample photos of inspection using the MBIU

ROB at CH: 345+398

MJB at CH: 324+656

MJB at CH: 333+138

MJB at CH: 352+668

3.2.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

List of all Structures found during the inventory surveys along the corridor are as follows:

Table 39: Summary of Structures

S. No	Type of Structure	No. of Structures As per CA	As per site					Remarks
			No. of Structures			Total No. of Str's	Total No. of Locations	
			LHS	RHS	BHS			
1	ROB	4	4	4	-	8	4	-
2	MJB	3	3	3	-	6	3	-
3	MNB	21	30	30	-	60	22	As per Site condition 1 Nos of Box Culvert considered as MNB (Site Chainage Km 371+257, CA Chainage 371+280)
4	VUP	9	9	9	-	18	9	-
5	LVUP	-	1	1	-	2	1	As per CA type of Structure given as PUP, but as per site condition considered as LVUP (Km 376+833)
6	PUP	16	16	16	-	32	15	-
7	BC	48	-	-	46	46	46	As per CA 2Nos of MNB's are repeated in Box culverts As per site condition 1 No of BC considered as MNB (at Km 371+280) 1 no of BC found Extra at site
8	PC	67	-	-	68	68	68	1 No.of PC found extra at site
TOTAL		168	63	63	114	240	168	-

Table 40: Age of Structures

S. No	Type of Str	LHS		RHS		BHS		Total (Nos)		Total no. of Str's
		Old	New	Old	New	Old	New	Old	New	
1	ROB	1	3	-	4	-	-	1	7	8
2	MJB	1	2	-	3	-	-	1	5	6
3	MNB	2	28	1	29	-	-	3	57	60
4	VUP	-	9	-	9	-	-	-	18	18
5	LVUP	-	1	-	1	-	-	-	2	2
6	PUP	-	16	-	16	-	-	-	32	32
7	BC	-	-	-	-	-	46	-	46	46
8	PC	-	-	-	-	-	69	-	69	69

Table 41: Summary of Expansion Joints & Bearings

S. No	Type of Str	Expansion joints		Bearings	
				Pot PTFE	
		Old	New	Old	New
1	ROB	2	54	10	548
2	MJB	-	25	-	298
3	VUP	-	24	-	144
Total		**2**	**103**	**10**	**990**

Table 42: Summary of Superstructures

S. No	Type of Str	PSC Girder & Steel Girder	PSC Girder	Bowstring	Steel Girder	RCC Slab + Steel Girder	RCC Slab	PSC Girder & RCC Girder	RCC Box	Total no. of Structures
1	ROB	2	1	1	2	2	-	-	-	8
2	MJB	-	4	-	-	-	1	1	-	6
3	MNB	-	-	-	-	-	3	-	57	60
4	VUP	-	12	-	-	-	-	-	6	18
5	LVUP	-	-	-	-	-	-	-	2	2
6	PUP	-	-	-	-	-	-	-	32	32
Total		**2**	**17**	**1**	**2**	**2**	**4**	**1**	**81**	**110**

Table 43: Summary of Substructures

S. No	Type of Str	ABUTMENT					PIER		
		RCC Circular	RCC Trestle	RCC Wall	Stone Masonry wall	RCC Box	RCC Circular	RCC Wall	Stone Masonry wall
1	ROB	2	1	5	-	-	2	4	-
2	MJB	2	-	3	1	-	3	2	1
3	MNB	-	-	2	1	57	-	1	-
4	VUP	12	-	-	-	6	-	-	-
5	LVUP	-	-	-	-	2	-	-	-
6	PUP	-	-	-	-	32	-	-	-
Total		**16**	**1**	**10**	**2**	**97**	**5**	**7**	**1**

At following structure locations MBIU inspection has been conducted for better understand of bearings and superstructure condition.

Table 44: Inspection of Structures with MBIU

S.No.	Chainage (Km)	Type of Str.	Side	Structure on	Span As per Site	No. of Spans	Deck width	Vertical Clearance (m)	Type of Superstructure	Type of Bearings
1	391+206	ROB	LHS	MCW	11 x 32 + 2 x 26.15 + 3 x 31.45	16	16.00	6.00	PSC Girder & Steel Girder	Pot PTFE
2	391+206	ROB	RHS	MCW	11 x 32 + 2 x 26.15 + 3 x 31.45	16	16.00	6.00	PSC Girder & Steel Girder	Pot PTFE
3	360+649	MJB	RHS	MCW	2 x 18 + 2 x 27	4	12.50	5.00	PSC Girder & RCC Girder	Pot PTFE
4	390+366	MJB	LHS	MCW	5 x 20	5	12.50	4.50	PSC Girder	Pot PTFE
5	390+366	MJB	RHS	MCW	5 x 20	5	12.50	4.50	PSC Girder	Pot PTFE
6	409+763	MJB	LHS	MCW	7 x 27.6	7	12.50	6.50	PSC Girder	Pot PTFE
7	409+763	MJB	RHS	MCW	7 x 27.6	7	12.50	6.50	PSC Girder	Pot PTFE
8	367+377	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
9	367+377	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
10	372+325	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
11	372+325	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE

S.No.	Chainage (Km)	Type of Str.	Side	Structure on	Span As per Site	No. of Spans	Deck width	Vertical Clearance (m)	Type of Superstructure	Type of Bearings
12	375+165	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
13	375+165	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
14	404+012	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
15	404+012	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
16	406+542	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
17	406+542	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
18	418+920	VUP	LHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE
19	418+920	VUP	RHS	MCW	1 x 25	1	14.50	5.5	PSC Girder	Pot PTFE

Photos of Structures Inspected With MBIU

ROB at CH: 391+206

MJB at CH: 360+649

MJB at CH: 390+366

VUP at CH: 418+920

4.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

4.1.1 EMBANKMENT & SUBGRADE

- **SUBGRADE**

The subgrade samples collected from the test pits taken from project road appears to be in fair condition as revealed by test pit investigations. Soil classification has been done according to IS Classification of Soils (ISC) as detailed in IS 1498 - 1978.

Laboratory test results indicate that of the Subgrade soil samples collected belongs to Coarse Grained Soil and fine grained. Out of 10 Nos. of samples 01 Nos. of samples belongs to CH type of soil, 02 Nos. of sample belongs to CI type of soil,02 Nos of samples belongs to CL type, 01 Nos of samples belongs to GC type, 03 Nos of samples belongs to SC type and 01 Nos of samples belongs to SM type of soils.

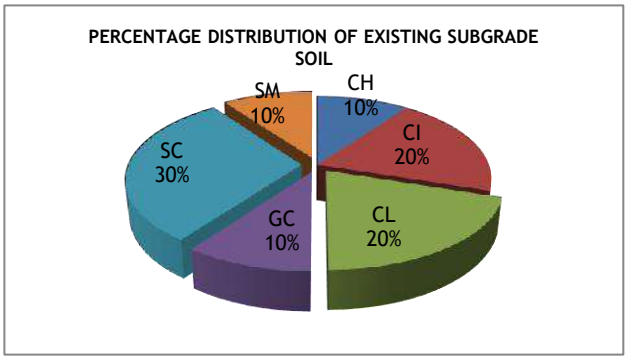


Table 45: Test results of Existing Subgrade Soils

Lab Sample No	Site Identification		Grain Size Analysis					Atterberg Limits (%)			Soil Class	MDD (gm/cc)	OMC (%)	Soaked CBR 97% MDD	Free Swelling Index (%)
	Location (km)	Up/Dn	Percentage passing from					LL	PL	PI					
			4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %								
NT-TP-10	316+030	RHS	83.81	68.14	61.59	16.19	22.22	54	26	28	CH	1.81	16.00	3.00	57
NT-TP-11	320+420	LHS	86.78	73.25	65.58	13.22	21.20	46	21	25	CI	1.80	13.90	7.80	50
NT-TP-9	325+150	RHS	78.67	52.48	41.73	21.33	36.94	40	23	17	SC	1.86	11.70	11.30	30
NT-TP-12	330+200	LHS	65.90	46.91	28.36	34.10	37.54	30	20	10	SC	1.99	12.50	17.70	14
NT-TP-8	335+150	RHS	94.68	83.79	65.28	5.32	29.40	33	20	13	CL	1.90	10.50	6.05	17
NT-TP-13	340+640	LHS	83.62	64.65	54.18	16.38	29.44	31	16	15	CL	2.05	11.00	11.60	25
NT-TP-7	346+250	RHS	68.86	32.73	19.67	31.14	49.19	29	18	11	SC	2.05	10.00	24.30	14
NT-TP-14	350+800	LHS	52.71	33.50	31.09	47.29	21.62	48	30	18	GC	2.12	12.00	20.90	36
NT-TP-6	355+070	RHS	68.51	17.73	13.42	31.49	55.09	20	NP	NP	SM	2.27	8.40	36.50	5
NT-TOLL-2	356+400	LHS	95.57	86.76	76.52	4.43	19.05	36	24	12	CI	1.82	14.30	8.15	22

The following observations can be made from the above test results conducted on of existing subgrade samples

- Liquid Limit are in the range of 20% to 48% satisfying LL<50% criteria except 1 sample.
- Plasticity Index are in the range of 10% to 25% satisfying PI<25 criteria except 1 sample.
- Maximum Dry Density for all subgrade samples varies between 1.81 and 2.27 gm/cc. satisfying the MDD criterion (MDD>=1.75 gm/cc).
- OMC for existing subgrade samples varies in between 8.40% to 16.00%.
- Free Swelling Index for existing subgrade samples varies in between 5% to 50%. only 1 Nos of Sample not satisfying the FSI criterion and remaining 9 Nos of samples satisfying the FSI criterion (FSI<=50%)
- CBR Values are varying from 8% to 36.50% except 1 sample.

Majority of Subgrade samples are satisfying the MORTH specification criteria.

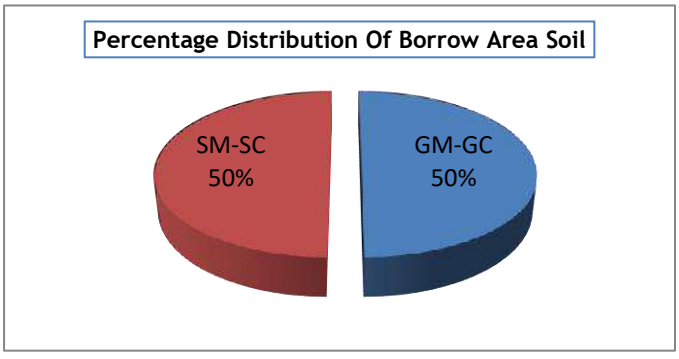
➢ **EMBANKMENT SOILS**

The embankment for project road has been constructed with available soils from nearby areas. The soil appears to be Coarse grained type in nature and embankment appears to be in good condition over the entire length of project. No major settlements or depressions have been noted even at high embankment locations. Out of 4 samples 2 samples belong to GM-SC type of soil and 02 sample belongs to SM-SC type of soil.

Summary of the test results carried out on these samples are presented in the following tables whilst the complete details are presented as an **Appendix 7** of this report.

Table 46: Test Results of Borrow area Samples Details

Lab Sample No	Site Identification		Grain Size Analysis					Atterberg Limits (%)			Soil Class	MDD (gm/cc)	OMC (%)	Dry Density at 97% MDD	Soaked CBR 97% MDD	Free Swelling Index (%)
	Location (km)	LHS/RHS	Percentage passing from					LL	PL	PI						
			4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %									
NT-BP-10	319+400	LHS	46.53	12.18	2.25	53.47	44.28	24	17	7	GM-GC	2.22	9.70	2.15	25.40	15
NT-BP-7	353+240	LHS	89.23	61.93	32.82	10.77	56.41	30	23	7	SM-SC	1.93	14.50	1.87	14.16	33
NT-BP-8	341+700	LHS	63.66	26.39	15.54	36.34	48.12	26	20	6	SM-SC	2.13	9.10	2.07	26.81	15
NT-BP-9	332+400	LHS	58.85	31.85	18.18	41.15	40.67	22	18	4	GM-GC	2.26	8.90	2.19	25.40	5



Material related tests reports are provided in **Appendix-7** of this report.

❖ **AGGREGATE**

Aggregates to be used for sub-base, base, surface courses and concrete works have been collected from the crushers under operation from the existing quarries. All samples have been tested for Aggregate Impact Value (AlV), water absorption and specific gravity tests. The Table below represents the test results of the Aggregate and Sand Samples.

Table 47: Test Results of Aggregate Samples

S. No	Sample	Location (km)	Up/Dn	Aggregate Size	A.I.V (%)	Water Absorption (%)	Specific Gravity
1	NT-AQ-4	332+400	LHS	10 MM	16	1.76	2.85
				20mm		1.68	2.85
2	NT-AQ-5	319+400	LHS	10mm	11	1.65	2.88
				20mm		1.14	2.92

Note: All Aggregates samples are satisfying MoRTH requirements i.e., AIV (max. limit is 24% for BC-layer) and Water Absorption max. limit is 2%.

❖ **SAND**

The test results of the collected M- sand samples are as follows

Table 48: Test Results of Sand Samples

Sl No	Sample No	CHAINAGE (KM)	SIDE	10 mm Passing %	4.75 mm Passing %	2.36 mm Passing %	1.18mm Passing %	600mic Passing %	300mic Passing %	150mic Passing %	FM	ZONE
1	NT-SQ-2 (M-sand)	319+400	LHS	100	100	69.71	45.54	30.79	24.31	19.90	**3.10**	**ZONE-I**

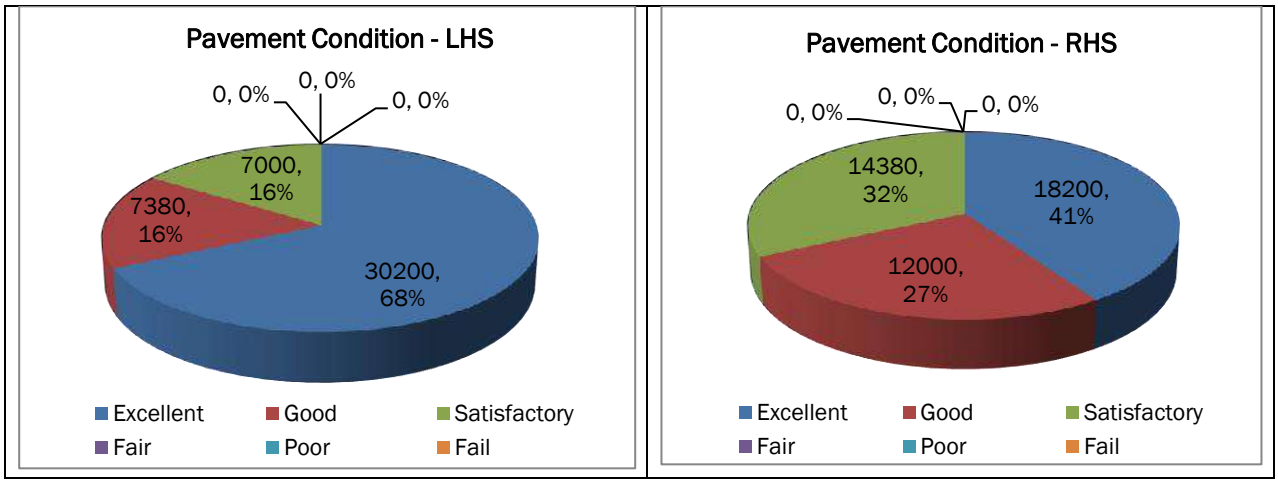
Sand samples are satisfying Zone-I criteria of MoRTH requirements.

4.1.2 PAVEMENT CONDITION

The distresses in bituminous surface have been captured on Main carriageway for each lane separately by NSV survey. Pavement Condition rating (PCI) as per IRC:82-2023 from the data collected for each km length in each direction has been presented in the **Annexure-2** of this report.

The project corridor has been provided with flexible pavement over entire length and even on service roads also. Rigid pavement is only provided at Toll Plaza.

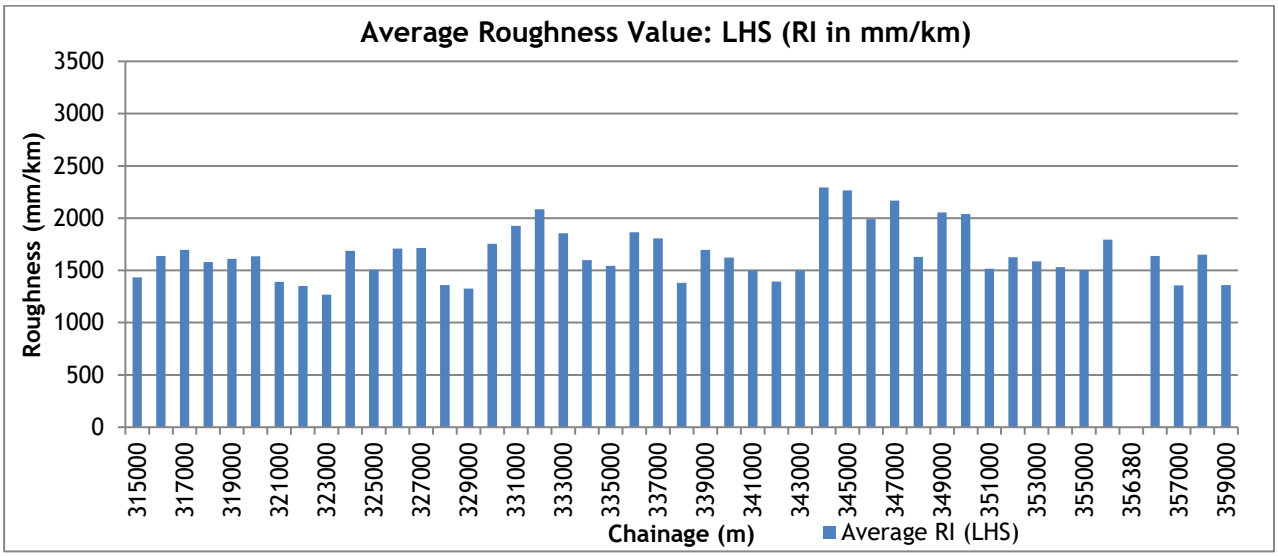
The Pavement condition rating is presented in Pie-chart from Excellent to Fail are as below:

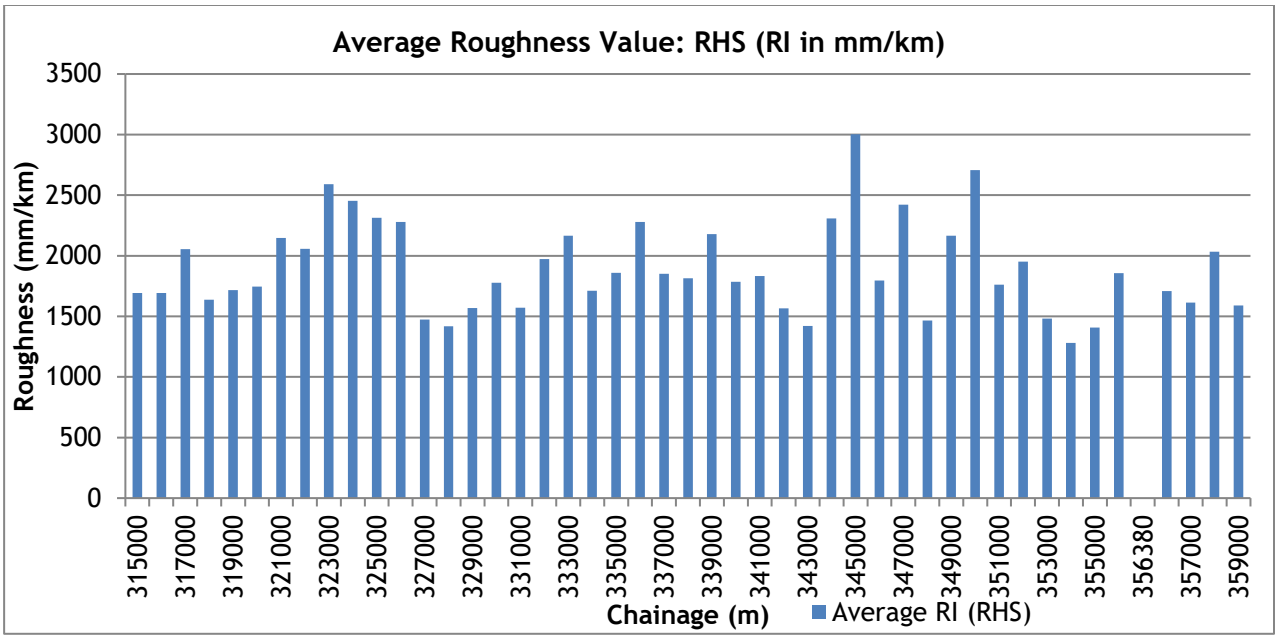


The Pavement condition is rated as Excellent to satisfactory from the above chart.

4.1.3 ROUGHNESS

The km-wise roughness values are presented in bar chart are as follows





Based on the above, considering the Km-stone reference system the summary of direction-wise km lengths having varying roughness values are as presented below.

>=Roughness (mm/km)	<Roughness (mm/km)	LHS (Km)	RHS (Km)
	2000	38.580	28.580
2000	2200	4.000	7.000
2200	2400	2.000	4.000
2400		-	5.000
Toll Plaza		0.420	0.420

It can be noted from the above that, the roughness values are greater than Schedule-F, specified limit of 2400mm/km and hence no requirement of functional overlay. Sections between 2200-2400 range may also require a roughness correction course within short period of time. Thus, it is imperative to consider roughness correction layer for such sections also. However, no cost has been considered as the HAM Concessionaire shall maintain the project Road until FY2037.

4.1.4 FWD ANALYSIS

By looking at the age and condition and performance of the pavement following different set of ranges have been used while finalizing the modulus values:

Layer	Bituminous Layers	Granular Layer Modulus	Subgrade
Modulus Value (MPa)	750-3000	100-500	50-100

Bituminous layer Moduli obtained from back calculations shall be corrected for a standard pavement temperature of 35ºC using given equations. Whereas, for back calculated moduli values obtained for granular and subgrade layer shall be corrected for seasonal variations (using winter and summer equations). For this FWD results, no seasonal correction factor is applied for granular and subgrade layer. The design moduli (15th percentile moduli) of in-service layers for each homogenous section are given in table below.

Table 49: Summary of Design Moduli of different layers - LHS CW_Sec-4

S.No	Side	From (km)	To (km)	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
1	LHS	315.00	317.21	2.21	2451	445	75
2	LHS	317.21	319.40	2.19	2416	485	73
3	LHS	319.40	322.20	2.80	2445	474	75
4	LHS	322.20	325.41	3.21	2541	439	75
5	LHS	325.41	328.40	2.99	2536	456	75
6	LHS	328.40	331.41	3.01	2490	361	75
7	LHS	331.41	334.21	2.80	2639	374	75
8	LHS	334.21	337.02	2.81	2625	482	75
9	LHS	337.02	340.41	3.38	2609	432	75
10	LHS	340.41	343.40	3.00	2767	488	75
11	LHS	343.40	346.40	3.00	2710	389	75
12	LHS	346.40	348.52	2.12	2769	383	75
13	LHS	348.52	350.82	2.30	2818	495	75
14	LHS	350.82	353.60	2.78	2872	493	75
15	LHS	353.60	356.38	2.78	2737	479	75
16	LHS	356.38	356.80	0.42	Toll Plaza		
17	LHS	356.80	360.00	3.20	2844	484	75
Total length, km				45.000			

Table 50: Summary of Design Moduli of different layers - RHS CW_Sec-4

S.No	Side	From (km)	To (km)	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
1	RHS	315.00	318.00	3.00	2947	306	75
2	RHS	318.00	321.20	3.19	2431	244	75
5	RHS	321.20	324.20	3.01	2909	464	75
6	RHS	324.20	327.02	2.82	744	100	72
7	RHS	327.02	329.60	2.58	2791	490	75

S.No	Side	From (km)	To (km)	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
8	RHS	329.60	331.80	2.20	2746	354	75
9	RHS	331.80	334.76	2.96	2602	146	72
10	RHS	334.76	338.19	3.43	2616	337	75
11	RHS	338.19	341.60	3.41	2622	244	75
12	RHS	341.60	344.20	2.60	2520	493	75
13	RHS	344.20	346.20	2.00	1573	195	71
14	RHS	346.20	348.20	2.00	1423	199	58
15	RHS	348.20	350.66	2.45	2424	100	69
16	RHS	350.66	353.40	2.74	1395	100	65
17	RHS	353.40	356.38	2.98	2283	492	75
18	RHS	356.38	356.80	0.42	Toll Plaza		
19	RHS	356.80	360.00	3.20	1062	101	72
Total Length, km				45.000			

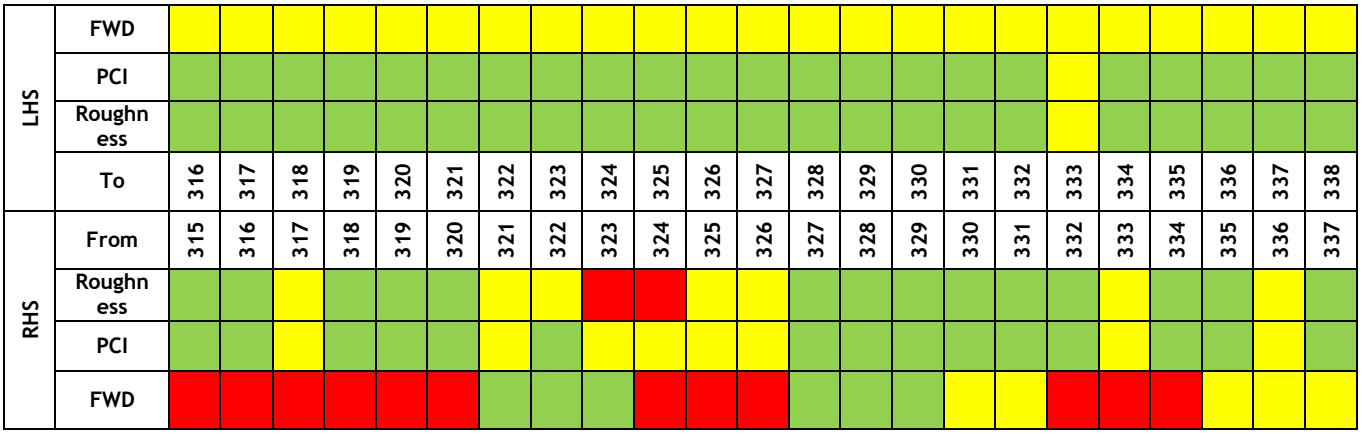
Observations on FWD Results

It can be noticed from the above table that the layer moduli for the three layers are varying along the length and direction. The MR value for BT layer is 2416 MPa to 2872 MPa in LHS Carriageway & 744 MPa to 2947 MPa in RHS Carriageway. The MR value for Granular Layers is 361 MPa to 495 MPa in LHS Carriageway & 100 MPa to 493 MPa in RHS Carriageway. Similarly, the MR value for Subgrade Layer is 73 MPa to 75 MPa in LHS Carriageway and 58 MPa to 75 MPa in RHS Carriageway.

4.1.5 DISTRESS STRIP CHART

The pavement distresses, assessed in terms of roughness, pavement condition, and FWD, are presented in the strip chart. Different criteria adopted for classifying the pavement as Good, Fair, or Poor are as follows:

Condition		FWD	PCI	Roughness
	Poor	Overlay of 80mm and above	0 > PCI ≤ 40	> 2400 mm/Km
	Fair	Overlay of 40/50mm	40 > PCI ≤ 80	2000 mm/Km to 2400 mm/Km
	Good	No Overlay	80 > PCI ≤ 100	< 2000 mm/Km



LHS	FWD																		TP				
	PCI																						
	Roughness																						
	To	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360
RHS	From	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359
	Roughness																						
	PCI																						
	FWD																		TP				

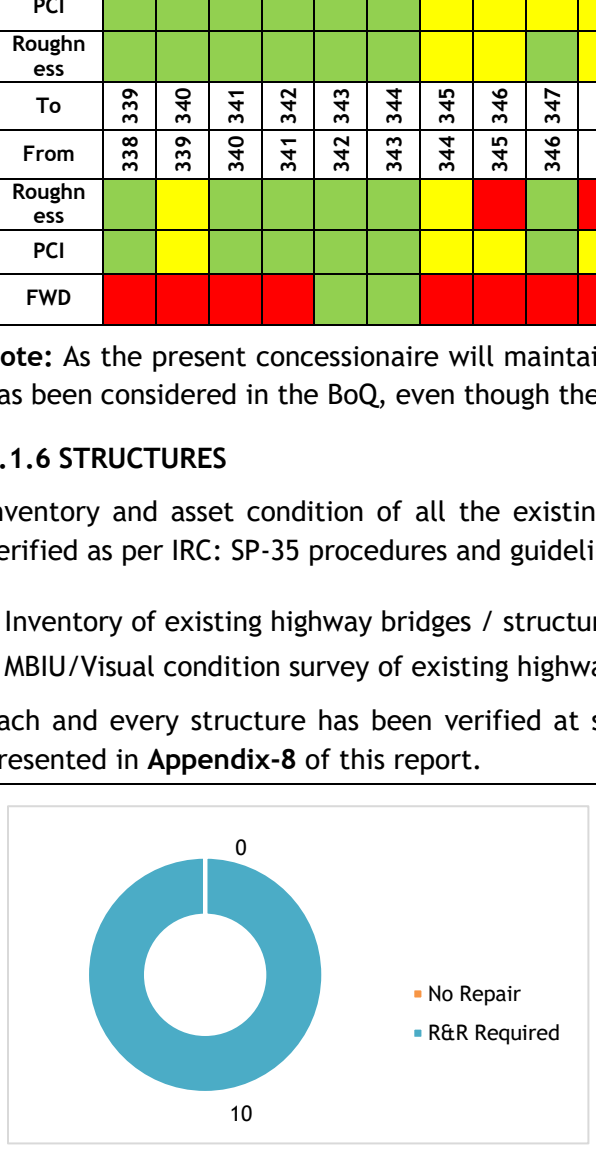
Note: As the present concessionaire will maintain the corridor until FY 2039, no FWD-based overlay has been considered in the BoQ, even though the analysis has been carried out.

4.1.6 STRUCTURES

Inventory and asset condition of all the existing structures falling within project road have been verified as per IRC: SP-35 procedures and guidelines with following field surveys

- Inventory of existing highway bridges / structures
- MBIU/Visual condition survey of existing highway bridges / structures

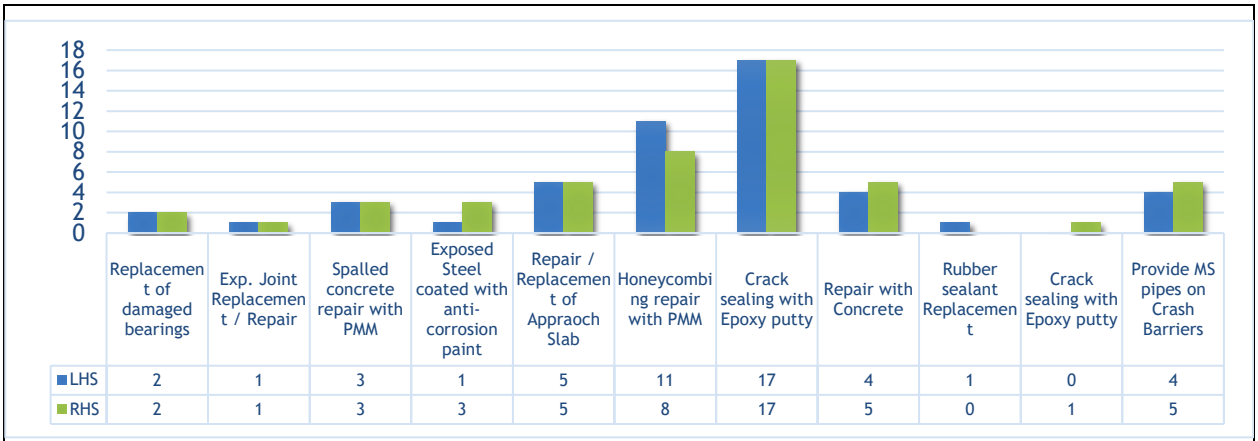
Each and every structure has been verified at site and detailed inventory and condition survey is presented in **Appendix-8** of this report.



Maintenance of major structures (Length >60m)

Maintenance of minor structures (Length <60m)

Type of repairs at number of locations in major structures



	Replacement of damaged bearings	Exp. Joint Replacement / Repair	Spalled concrete repair with PMM	Exposed Steel coated with anti-corrosion paint	Repair / Replacement of Appraoch Slab	Honeycombing repair with PMM	Crack sealing with Epoxy putty	Repair with Concrete	Rubber sealant Replacement	Crack sealing with Epoxy putty	Provide MS pipes on Crash Barriers
LHS	2	1	3	1	5	11	17	4	1	0	4
RHS	2	1	3	3	5	8	17	5	0	1	5

Type of repairs at number of locations in minor structures

Overall condition of few of the major structures are presented on sample basis of below. However, each and every structure detail are presented in **Appendix-8** of this report.

Chainage: 345+398
General Description
LHS MCW (New)

- Type of Structure : ROB
- Span Arrangement : 1 x 26.68 + 2 x 13.2 + 1 x 57.44 m
- Total length of Structure : 110.52 m
- Total deck width of Structure : 12 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Circular & RCC Wall
- Type of Superstructure : PSC Girder, Bowstring & RCC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Concrete portion damaged near expansion joint.
- Approach slab settlement observed on Abutment A2.
- Cracks on soffit of slab in span-1, 2 & 4.
- Bearing distress B1, B2 & B5 (Tilting) observed on pier P1.
- Concrete portion damaged on pedestal no2 & 4 on pier P1 & no.2 on Pier P2.

Chainage: 345+398
General Description
RHS MCW (New)

- Type of Structure : ROB
- Span Arrangement : 1 x 26.68 + 2 x 13.2 + 1 x 57.44 m
- Total length of Structure : 110.52 m
- Total deck width of Structure : 12 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Circular & RCC Wall
- Type of Superstructure : PSC Girder, Bowstring & RCC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Leaching through crack observed on soffit of slab in span1, 2.
- Reinforcement exposed on soffit of cross girder on pier P1.
- Concrete portion damaged on girder G1 & pedestal no.2 on Pier P2.
- Cracks observed on cantilever slab at shoulder side near P1.
- Reinforcement exposed on cross girder on pier P1.
- Bearing distress Bolting not done properly for the bearing B2 on P1 and B1 & B2 on Abutment A1.
- Honeycomb observed on soffit of girder G2 in span-1.
- Honeycomb & Reinforcement exposed observed on soffit of slab in span-1.
- Bearing distress B2 tilting observed on A1.
- Concrete portion damaged & Reinforcement exposed on cross on A1.
- Water stagnation observed on main carriageway.

Chainage: 318+270
General Description
LHS MCW (New)

- Type of Structure : MJB
- Span Arrangement : 3 x 25.0 m
- Total length of Structure : 75 m
- Total deck width of Structure : 12.5 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall & RCC Circular
- Type of Superstructure : PSC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Approach slab settlement observed on Abutment A1 & A2.
- Expansion joints are buried under overlay.
- Honeycomb and Reinforcement exposed on soffit of girder G3 in span-2.
- Leaching through cracks observed on soffit of slab between G3-G4.
- Cracks observed on Abutment A1 & A2 and cross girder on pier P1.
- Bearing distress (Tilting & Bolting) B1 & B2 on A1 B2, B3 on P1, B1, B2 on A2 and

bolting not done properly all bearings on A1, P1 & P2

- Concrete portion damaged on bottom bulb of girder G1, G2, G4 in span-1 and G1 in span-2
- Cracks observed on soffit of slab in span-1 and span-2
- Cracks on pier cap P2 and cross girder on A2

Chainage: 318+270
General Description
RHS MCW (New)

- Type of Structure : MJB
- Span Arrangement : 3 x 25.0 m
- Total length of Structure : 75 m
- Total deck width of Structure : 12.5 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall & RCC Circular
- Type of Superstructure : PSC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Handrail & Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Rubber sealant damaged on expansion joint no.
- Expansion joints are buried under overlay.
- Approach slab settlement observed on A1 side.

Span-1

- Cracks on Pedestal no.3 on P1.
- Bearing B1 B3 tilting observed on P1 & A1.
- Bolting not done properly for bearings on A1 & P1.
- Spalling on soffit of cantilever slab at median side.
- Cracks observed on soffit of slab.

Span-2

- Spalling & Reinforcement exposed soffit of slab between G1-G2 near P2.
- Cracks on cross girder between G3-G4.
- Cracks on soffit of slab.
- Bolting not done properly for bearings B3 & B4 on P1.
- Concrete portion damage on bottom flange of girder G4 near P1.
- Bearing B1 B2 tilting observed on P1.
- Reinforcement exposed on cantilever slab.

Span-3

- Concrete portion damage on pedestal no.2.
- Cracks on Abutment A2 and soffit of slab.
- Cracks on pedestal no.3 on A1.
- Bearing B1, B2 tilting observed on A2.

T3123

Chainage: 352+668
General Description
LHS MCW (New)

- Type of Structure : MJB
- Span Arrangement : 4 x 25.4 m
- Total length of Structure : 101.6 m
- Total deck width of Structure : 12.5 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall & RCC Circular
- Type of Superstructure : PSC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Handrail & Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Approach slab settlement observed on Abutment A1 & A2.
- Rubber sealant damaged on all expansion joints.

Span-1:

- Honeycomb observed on slab.
- Cracks observed on soffit of slab.
- Bearing distress B5 (Tilting) on Abutment A1.

Span-2:

- Bearing distress B2 observed on P1 and B2, B4 & B2, B4 & B5 on P2.
- Spalling on pedestal no.2, 4 & 5 on pier P2.
- Honeycomb observed on soffit of slab and bottom of girder G2.
- Cracks observed on soffit of slab.

Span-3:

- Cracks observed on soffit of slab.
- Honeycomb observed on soffit of slab.

Span-4:

- Honeycomb and Reinforcement exposed on soffit of slab.
- Reinforcement exposed on diaphragm wall.
- Cracks observed on soffit of slab.
- Spalling observed on pedestal no.1, & 2on P3.

Chainage: 352+668
General Description
RHS MCW (Old)

- Type of Structure : MJB
- Span Arrangement : 4 x 25.4 m
- Total length of Structure : 101.6 m
- Total deck width of Structure : 10.5 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall
- Type of Superstructure : PSC Girder
- Type of Bearing : Elastomeric
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Reinforcement exposed around the drainage spouts.
- Spalling and Reinforcement observed on cantilever slab in all spans.
- Approach slab settlement observed on Abutment A1 & A2.
- Expansion joint damage for 5 no's.
- Previous repair work grouting done for the soffit slab in span-4.

Span-1:

- Honeycomb observed on soffit of slab.
- Cracks on girders G1, G2 & G3.
- Leaching through cracks on soffit of slab.

Span-2:

- Cracks observed on girder web G1, G2 & G3.
- Honeycomb observed on soffit of slab.
- Spalling observed on girder G1.

Span-3:

- Cracks observed on girders web G1. G2 & G3.
- Cracks on pedestals no.3 on pier P3.

Span-4:

- Cracks on girders web G1, G2 & G3.
- Spalling observed on bottom on girder G2.
- Cracks on pedestal no.2 on P3.

Few photos of the existing pipe & Box Culverts are Presented Below

Box Culvert at CH: 321+245

Box Culvert at CH: 323+265

Pipe Culvert at CH: 319+508

Pipe Culvert at CH: 320+788

Overall Observation on Structures (Sec-4):

- ✓ The project stretch includes 60 major structures, comprising:
  - 1 ROB's (Railway Over Bridges)
  - 4 MJB's (Major Bridges)
  - 18 MNB's (Minor Bridges)
  - 3 VUP's (Vehicular Underpasses)
  - 4 PUP's (Pedestrian Underpasses)
  - 1 FOB (Foot Over Bridge)

- ✓ The project road features a variety of superstructure types, including:
  - PSC Girder
  - RCC Steel Girder & Bowstring Girder
  - RCC Girder
  - RCC Slab
  - RCC Box
  - Steel Truss
- ✓ Bearing types observed in girder-type structures along the project stretch include:
  - Elastomeric Bearings – 104 old
  - Pot PTFE Bearings – 392 new
- ✓ The structures contain a total of 42 expansion joints, of which:
  - 16 are on old structures
  - 26 are on new structures
- ✓ There are 8 existing old bridges, with:
  - 2 bridges on the left side
  - 6 bridges on the right side
  - Distribution: 2 MJB's, 6 MNB's
- ✓ Debris was observed on abutments and pier caps at several locations. Regular cleaning of expansion joints and drainage spouts is required.
- ✓ All structures appeared to be in fair condition. Only a few structures showed signs of distress, such as damaged or buried expansion joints, concrete damage, exposed reinforcement, honeycombing, cracks, spalling, bearing sleeve grouting issues, approach slab settlements, rubber sealant damage, damaged hand railings, and quadrant pitching damage.
- ✓ Water stains were noted on the substructure, indicating leakage from the joints in a few structures.
- ✓ Some structures are already repaired and it would be necessary to closely examine these structures for further distress during the maintenance period/Project duration, by way of close inspection and testing.
- ✓ Monitoring the condition does not require advanced NDT techniques. Standard methods like UPV, Half-Cell Potential, Rebound Hammer, Cover Meter Survey, and Carbonation Depth are sufficient for condition assessment.

✓ The following bridges require non-destructive testing.

S No.	Site Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Total Length (m)	No. of Spans	Type of Superstructure
1	345+398	ROB	LHS	MCW	New	1 x 26.68 + 2 x 13.2 + 1 x 57.44	110.52	4	Girder type
2	345+398	ROB	RHS	MCW	New	1 x 26.68 + 2 x 13.2 + 1 x 57.44	110.52	4	Girder type
3	318+270	MJB	LHS	MCW	New	3 x 25.0	75	3	Girder type
4	318+270	MJB	RHS	MCW	New	3 x 25.0	75	3	Girder type
5	324+656	MJB	LHS	MCW	New	4 x 22.0	88	4	Girder type
6	324+656	MJB	RHS	MCW	New	4 x 22.0	88	4	Girder type
7	333+138	MJB	LHS	MCW	Old	10 x 13.72	137	10	Girder type
8	333+138	MJB	RHS	MCW	New	5 x 27.6	138	5	Girder type
9	352+668	MJB	LHS	MCW	New	4 x 25.4	101.6	4	Girder type
10	352+668	MJB	RHS	MCW	Old	4 x 25.4	101.6	4	Girder type
11	316+726	MNB	LHS	MCW	New	1 x 8.5	8.5	1	RCC Box
12	316+726	MNB	RHS	MCW	New	1 x 8.5	8.5	1	RCC Box
13	317+018	MNB	LHS	MCW	New	1 x 8.5	8.5	1	RCC Box
14	317+018	MNB	RHS	MCW	New	1 x 8.5	8.5	1	RCC Box
15	317+578	MNB	LHS	MCW	New	1 x 10.0	10	1	RCC Box
16	317+578	MNB	RHS	MCW	New	1 x 10.0	10	1	RCC Box
17	322+285	MNB	LHS	MCW	New	1 x 19.5	19.5	1	Girder type
18	322+285	MNB	RHS	MCW	Old	5 x 4.0	20	5	RCC Slab
19	326+492	MNB	LHS	MCW	New	3 x 12.3	36.9	3	RCC Box
20	326+492	MNB	RHS	MCW	Old	3 x 12.3	36.9	3	RCC Slab
21	330+051	MNB	LHS	MCW	New	2 x 12.6	25.2	2	RCC Box
22	331+135	MNB	LHS	MCW	New	1 x 11.1	11	1	RCC Box
23	331+135	MNB	RHS	MCW	New	1 x 11.1	11	1	RCC Box
24	339+186	MNB	LHS	MCW	New	2 x 9.8	19.6	2	RCC Box
25	340+977	MNB	RHS	MCW	New	1 x 8	8	1	RCC Box
26	319+365	VUP	LHS	MCW	New	1 x 25	25	1	Girder type
27	319+365	VUP	RHS	MCW	New	1 x 25	25	1	Girder type
28	345+096	VUP	LHS	MCW	New	1 x 25	25	1	Girder type
29	345+096	VUP	RHS	MCW	New	1 x 25	25	1	Girder type
30	347+409	VUP	LHS	MCW	New	1 x 25	25	1	Girder type
31	347+409	VUP	RHS	MCW	New	1 x 25	25	1	Girder type
32	331+990	PUP	LHS	MCW	New	1 x 7	7	1	RCC Box
33	331+990	PUP	RHS	MCW	New	1 x 7	7	1	RCC Box
34	339+911	PUP	LHS	MCW	New	1 x 7	7	1	RCC Box
35	339+911	PUP	RHS	MCW	New	1 x 7	7	1	RCC Box
36	350+228	PUP	LHS	MCW	New	1 x 7	7	1	RCC Box

4.1.7 DRAINAGE AND SLOPE PROTECTION

- ✓ Lined Covered drains observed at urban locations and at service road Locations along the corridor.
- ✓ No major damages observed at covered drain locations.

4.1.8 TRAFFIC SAFETY AND ROAD FURNITURE

- ✓ Metal beam crash barriers provided along the project road appear to be intact over entire length except for few locations where it got damaged.
- ✓ Pedestrian guard rails installed on the median, Separator & appear to be intact over entire length except for few locations where it got damaged.
- ✓ Median Opening locations appear to be in good condition.
- ✓ Solar blinkers in Fair condition observed at median openings in the entire project corridor.
- ✓ Street lightings and High masts are observed at urban locations, Toll Plaza & Junction Locations.

4.1.9 ROAD USER FACILITIES

- ✓ The Bus Bay with Shelters and Truck lay byes were provided along the corridor.

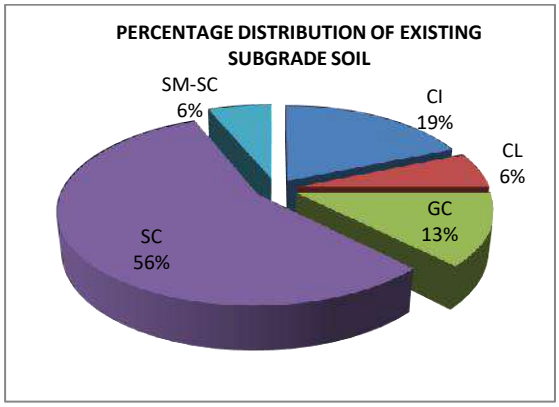
4.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

4.2.1 EMBANKMENT & SUBGRADE

- **SUBGRADE**

The subgrade samples collected from the test pits taken from project road appears to be in fair condition as revealed by test pit investigations. Soil classification has been done according to IS Classification of Soils (ISC) as detailed in IS 1498 - 1978.

Laboratory test results indicate that majority of the Subgrade soil samples collected belongs to Coarse Grained Soil. Out of 16 samples 9 samples belongs to SC type of soil, 3 sample belongs to CI type of soil, 2 sample belongs to GC type of soil, 1 sample belongs to CL type of soil and 1 sample belongs to SM-SC type of soil.



Pie Chart showing the percentage distribution of soil classification of existing subgrade sample is presented below:

Table 51: Test results of Existing Subgrade Soils

Lab Sample No	Site Identification		Grain Size Analysis					Atterberg Limits (%)			Soil Class	MDD (gm/cc)	OMC (%)	Dry Density at 97% MDD	Soaked CBR 97% MDD	Free Swelling Index (%)
	Location (km)	Up/Dn	Percentage passing from					LL	PL	PI						
			4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %									
NT-TP-1	404+700	RHS	51.89	25.61	20.40	48.11	31.49	31	19	12	SC	2.09	11.00	2.03	20.39	24
NT-TP-2	395+170	RHS	78.47	46.78	37.00	21.53	41.47	37	21	16	SC	1.92	14.00	1.86	14.40	29
NT-TP-3	385+300	RHS	68.24	38.25	29.63	31.76	38.61	33	18	15	SC	1.89	13.50	1.83	11.14	14
NT-TP-4	373+530	RHS	85.44	44.36	27.33	14.56	58.11	36	23	13	SC	1.79	15.80	1.74	7.65	25
NT-TP-5	365+050	RHS	76.10	39.27	28.30	23.90	47.80	37	21	16	SC	2.15	9.20	2.09	35.00	32
NT-TP-15	360+460	LHS	94.68	83.97	81.46	5.32	13.22	48	27	21	CI	1.77	13.60	1.72	3.80	43
NT-TP-16	370+170	LHS	73.86	42.23	32.26	26.14	41.60	36	20	16	SC	2.01	12.80	1.95	19.30	17
NT-TP-17	380+380	LHS	73.26	48.13	31.93	26.74	41.33	32	21	11	SC	2.07	11.00	2.01	19.80	18
NT-TP-18	390+190	LHS	53.92	31.86	26.87	46.08	27.05	35	18	17	GC	2.03	12.60	1.97	16.00	33
NT-TP-19	400+840	LHS	73.75	41.39	35.56	26.25	38.19	37	23	14	SC	2.05	9.60	1.99	23.50	22
NT-TP-20	410+420	LHS	87.54	66.19	53.77	12.46	33.77	26	15	11	CL	1.94	10.50	1.88	7.20	17
NT-TP-21	422+130	LHS	59.70	32.49	25.67	40.30	34.03	37	24	13	GC	2.05	12.70	1.99	17.80	20
NT-TP-22	413+900	RHS	84.88	66.79	58.76	15.12	26.12	38	26	12	CI	1.88	13.50	1.82	5.15	25
NT-SR-TP-1	422+150	LHS	68.95	39.71	33.69	31.05	35.26	31	17	14	SC	1.92	12.70	1.86	14.40	20
NT-SR-TP-2	411+870	RHS	96.25	90.78	80.39	3.75	15.86	43	25	18	CI	1.75	15.90	1.70	4.75	15
NT-TOLL-1	416+130	LHS	66.91	37.07	31.88	33.09	35.03	26	20	6	SM-SC	2.00	11.60	1.94	19.80	13

The following observations can be made from the above test results conducted on of existing subgrade samples

- Liquid Limit are in the range of 26% to 48% satisfying LL<50% criteria.
- Plasticity Index are in the range of 6% to 21% satisfying PI<25 criteria.
- Maximum Dry Density for all subgrade samples varies between 1.75 and 2.15 gm/cc. all are satisfying MDD criterion (MDD>=1.75 gm/cc).
- OMC for existing subgrade samples varies in between 9.20% to 15.90%.
- Free Swelling Index for existing subgrade samples varies in between 13% to 43%. All samples are satisfying the FSI criterion (FSI<=50%)
- CBR Values are varying from 3.80% to 35.00%.

All Subgrade samples are satisfying the MORTH specification criteria.

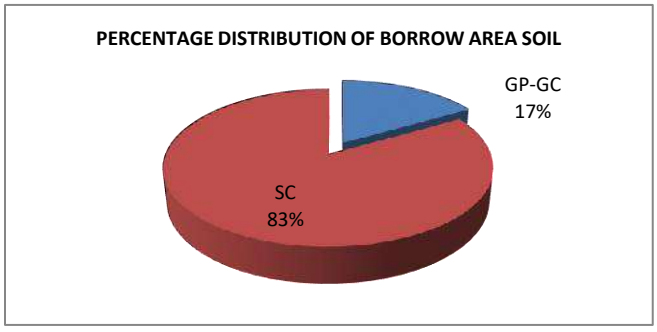
➢ **EMBANKMENT**

The embankment for project road has been constructed with available soils from nearby areas. The soil appears to be Coarse grained type in nature and embankment appears to be in good condition over the entire length of project. No major settlements or depressions have been noted even at high embankment locations. Out of 6 samples 5 samples belongs to SC type of soil and 1 sample belongs to GP-GC type of soil.

Summary of the test results carried out on these samples are presented in the following tables whilst the complete details are presented as an **Appendix 7** of this report.

Table 52: Test Results of Borrow area Samples Details

Lab Sample No	Location (km)	Up/Dn	4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %	LL	PL	PI	Soil Class	MDD (gm/cc)	OMC (%)	Dry Density at 97% MDD	Final CBR %	Free Swelling Index
NT-BP-1	419+000	LHS	61.19	38.39	26.34	38.81	34.85	47	26	21	SC	1.91	12.50	1.85	15.38	33
NT-BP-2	422+700	LHS	46.89	13.46	9.57	53.11	37.32	36	22	14	GP-GC	1.81	14.40	1.76	10.80	7
NT-BP-3	404+000	LHS	70.77	38.91	27.89	29.23	42.88	30	21	9	SC	2.01	11.50	1.95	13.97	18
NT-BP-4	387+300	LHS	91.25	37.58	25.50	8.75	65.75	41	29	12	SC	1.75	20.40	1.70	6.52	17
NT-BP-5	372+600	LHS	75.09	42.17	31.14	24.91	43.95	32	21	11	SC	2.01	10.50	1.95	13.97	8
NT-BP-6	360+350	LHS	81.18	42.65	26.73	18.82	54.45	49	34	15	SC	1.77	16.60	1.72	6.52	33



Material related tests reports are provided in **Appendix-7** of this report.

❖ **AGGREGATE**

Aggregates to be used for sub-base, base, surface courses and concrete works have been collected from the crushers under operation from the existing quarries. All samples have been tested for Aggregate Impact Value (AIV), water absorption and specific gravity tests. The Table below represents the test results of the Aggregate and Sand Samples.

Table 53: Test Results of Aggregate Samples

S. No	Sample	Location (km)	Up/Dn	Aggregate Size	A.I.V (%)	Water Absorption (%)	Specific Gravity	Remark
1	NT-AQ-1	409+200	LHS	10 MM	14	1.65	2.82	
				20mm		1.04	2.86	
2	NT-AQ-2	419+000	LHS	10 MM	16	2.10	2.79	
				20mm		1.22	2.84	
3	NT-AQ-3	404+000	LHS	10 MM	9	1.32	2.88	
				20mm		1.02	2.93	

Note: The Aggregates samples are satisfying MoRTH requirements i.e., AIV (max. limit is 24% for BC-layer) and Water Absorption max. limit is 2%, But the above 1 sample results marginally exceeded water absorption limit.

❖ **SAND**

The test results of the collected M- sand/River samples are as follows

Table 54: Test Results of Sand Samples

Sl No	Sample No	CHAINAGE (KM)	SIDE	10 mm Passing %	4.75 mm Passing %	2.36 mm Passing %	1.18mm Passing %	600mic Passing %	300mic Passing %	150mic Passing %	FM	ZONE
1	NT-SQ-1 (M-sand)	409+200	LHS	100	100	45.00	25.00	12.00	4.00	0.50	**4.14**	**Not confirming to any Zone**
2	NT-SQ-3 (River Sand)	422+700	LHS	100	78.00	61.00	38.00	10.00	1.00	0.40	**4.12**	**Not confirming to any Zone**

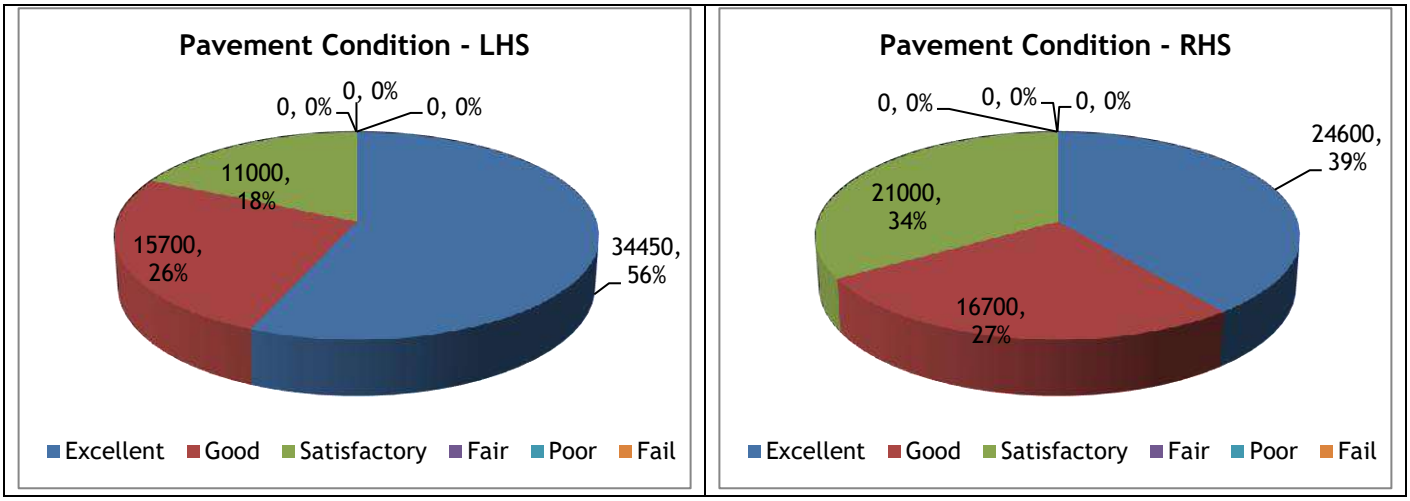
Note: Sand samples are not satisfying the criteria of MoRTH requirements.

4.2.2 PAVEMENT CONDITION

The distresses in bituminous surface have been captured on Main carriageway for each lane separately by NSV survey. Pavement Condition rating (PCI) as per IRC:82-2023 from the data collected for each km length in each direction has been presented in the **Annexure-2** of this report.

The project corridor has been provided with flexible pavement over entire length and even on service roads also. Rigid pavement is only provided at Toll Plaza.

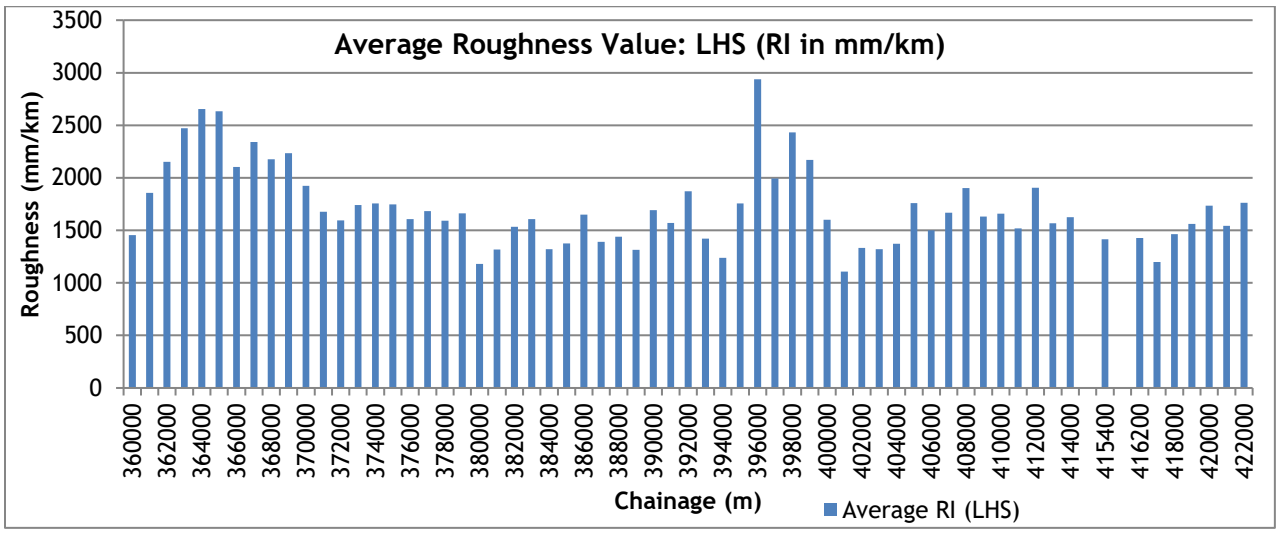
The Pavement condition rating is presented in Pie-chart from Excellent to Fail are as below:

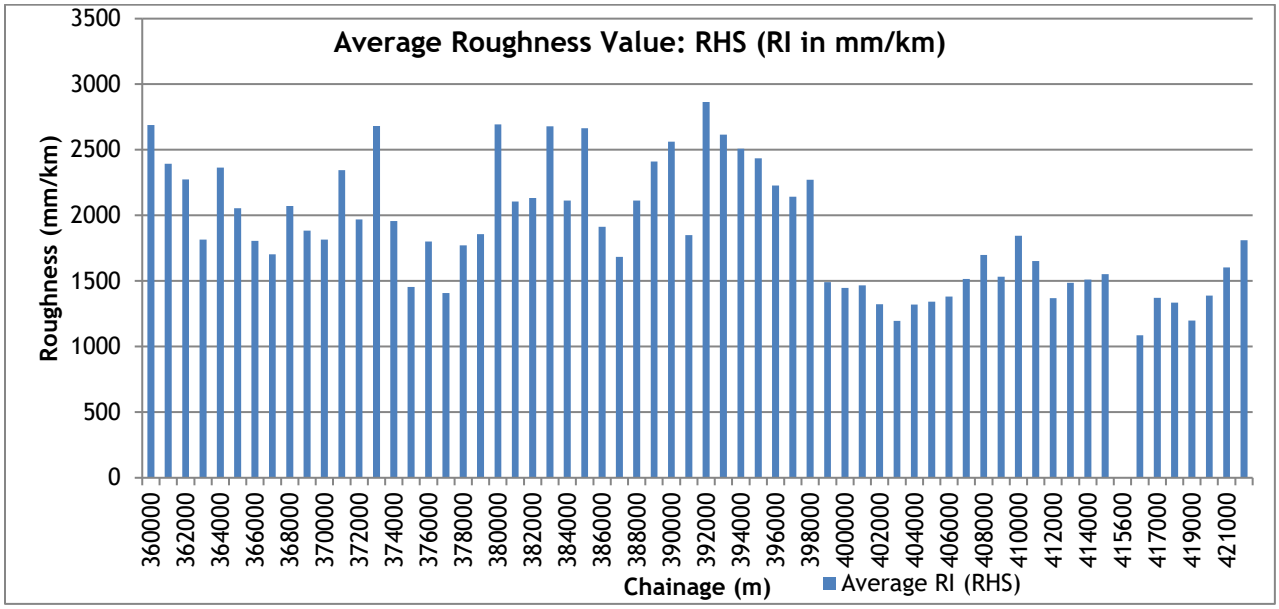


The Pavement condition is rated as Excellent to satisfactory from the above chart.

4.2.3 ROUGHNESS

The km-wise roughness values are presented in bar chart are as follows





Based on the above, considering the Km-stone reference system the summary of direction-wise km lengths having varying roughness values are as presented below.

>=Roughness (mm/km)	<Roughness (mm/km)	LHS (Km)	RHS (Km)
	2000	50.150	38.300
2000	2200	4.000	7.000
2200	2400	2.000	6.000
2400		5.000	11.000
Toll Plaza & Under Construction		1.550	0.400

It can be noted from the above that, the roughness values are greater than Schedule-F, specified limit of 2400mm/km and hence no requirement of functional overlay. Sections between 2200-2400 range may also require a roughness correction course within short period of time. Thus, it is imperative to consider roughness correction layer for such sections also. However, no cost has been considered as the HAM Concessionaire shall maintain the project Road until FY2037.

4.2.4 FWD ANALYSIS

By looking at the age and condition and performance of the pavement following different set of ranges have been used while finalizing the modulus values:

Layer	Bituminous Layers	Granular Layer Modulus	Subgrade
Modulus Value (MPa)	750-3000	100-500	50-75

Bituminous layer Moduli obtained from back calculations shall be corrected for a standard pavement temperature of 35^{o}C using given equations. Whereas, for back calculated moduli values obtained for granular and subgrade layer shall be corrected for seasonal variations (using winter and summer equations). For this FWD results, no seasonal correction factor is applied for granular and subgrade layer. The design moduli (15th percentile moduli) of in-service layers for each homogenous section are given in table below.

Table 55: Summary of Design Moduli of different layers - LHS CW_Sec-5

S. No	Side	From	To	Length (Km)	15th Percentile MR values		
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)
1	LHS	360.00	362.06	2.06	2769	494	75
2	LHS	362.06	364.40	2.34	2757	496	75
3	LHS	364.40	367.45	3.06	2748	490	75
4	LHS	367.45	369.60	2.15	2919	493	75
5	LHS	369.60	371.61	2.01	2894	491	75
6	LHS	371.61	373.61	2.00	2918	398	75
7	LHS	373.61	375.61	2.00	2867	418	75
8	LHS	375.61	378.40	2.79	2980	498	75
9	LHS	378.40	381.02	2.62	2929	352	75
10	LHS	381.02	384.19	3.17	2910	342	75
11	LHS	384.19	386.80	2.61	2863	310	75
12	LHS	386.80	389.19	2.39	2861	428	75
13	LHS	389.19	390.75	1.56	2933	421	75
14	LHS	390.75	391.30	0.55			
15	LHS	391.30	392.61	1.31			
16	LHS	392.61	395.00	2.39	2933	453	75
17	LHS	395.00	397.23	2.23	2780	486	75
18	LHS	397.23	399.61	2.37	3019	455	75
19	LHS	399.61	401.60	2.00	2915	492	75
20	LHS	401.60	403.79	2.19	2607	437	75
21	LHS	403.79	406.60	2.81	2645	452	75
22	LHS	406.60	409.60	3.00	2440	327	75
23	LHS	409.60	412.20	2.60	2112	200	75
24	LHS	412.20	414.25	2.05	2764	475	75
25	LHS	414.25	415.40	1.15	Under Construction		
26	LHS	415.40	415.80	0.40	3065	300	75
27	LHS	415.80	416.20	0.40			
28	LHS	416.20	418.21	2.01			
29	LHS	418.21	420.20	1.99	3273	444	75
30	LHS	420.20	422.70	2.50	3151	360	75
Total Length, km				**62.700**			

Table 56: Summary of Design Moduli of different layers - RHS CW_Sec-5

S. No	Side	From (km)	To (km)	Length (Km)	15th Percentile MR values		
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)
1	RHS	360.00	362.00	2.00	2481	485	75
2	RHS	362.00	363.80	1.80	2554	491	75
3	RHS	363.80	366.41	2.61	2211	255	75
4	RHS	366.41	368.40	1.99	2550	488	75
5	RHS	368.40	371.60	3.20	2542	410	75
6	RHS	371.60	373.60	2.00	2559	376	75
7	RHS	373.60	375.60	2.00	2546	491	75
8	RHS	375.60	378.00	2.40	2558	491	75
9	RHS	378.00	381.20	3.20	2796	494	75
10	RHS	381.20	383.26	2.06	2782	489	75
11	RHS	383.26	385.81	2.55	2655	492	75
12	RHS	385.81	388.22	2.41	2648	398	75
13	RHS	388.22	390.75	2.53	2536	491	75

S. No	Side	From (km)	To (km)	Length (Km)	15th Percentile MR values		
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)
14	RHS	390.75	391.30	0.55	ROB		
15	RHS	391.30	395.02	3.72	2499	482	75
16	RHS	395.02	397.60	2.58	2493	340	75
17	RHS	397.60	399.59	1.99	2465	347	75
18	RHS	399.59	401.61	2.02	2442	401	75
19	RHS	401.61	403.41	1.80	2633	486	75
20	RHS	403.41	405.54	2.13	2651	490	75
21	RHS	405.54	409.03	3.49	2649	427	75
22	RHS	409.03	411.80	2.76	2644	395	75
23	RHS	411.80	414.16	2.36	2567	490	75
24	RHS	414.16	415.41	1.25	Diversion		
25	RHS	415.41	415.60	0.19	2743	457	75
26	RHS	415.60	416.00	0.40			
27	RHS	416.00	417.80	1.80			
28	RHS	417.80	420.06	2.26	3321	483	75
29	RHS	420.06	422.70	2.64	3449	436	75
Total Length, km				**62.700**			

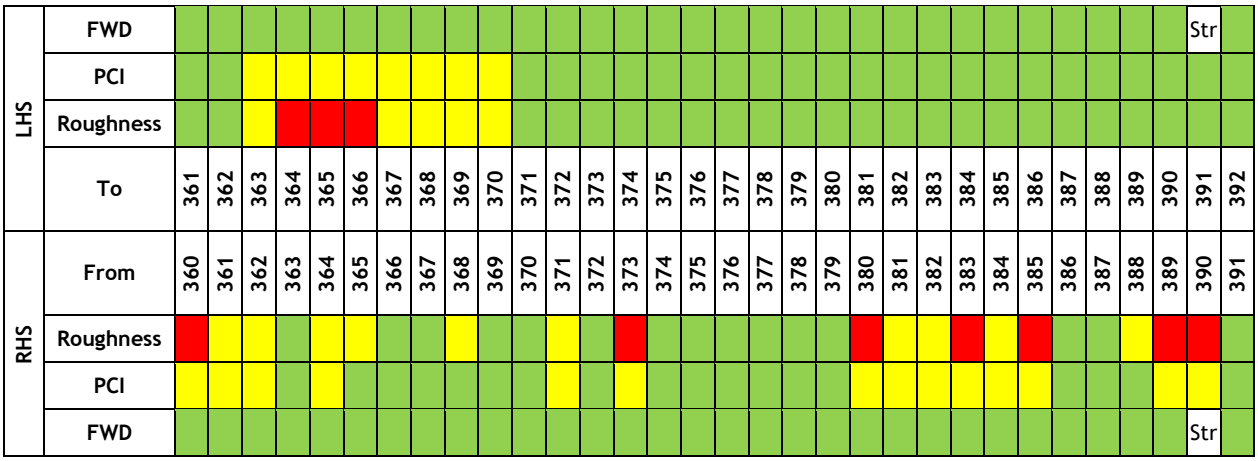
Observations on FWD Results

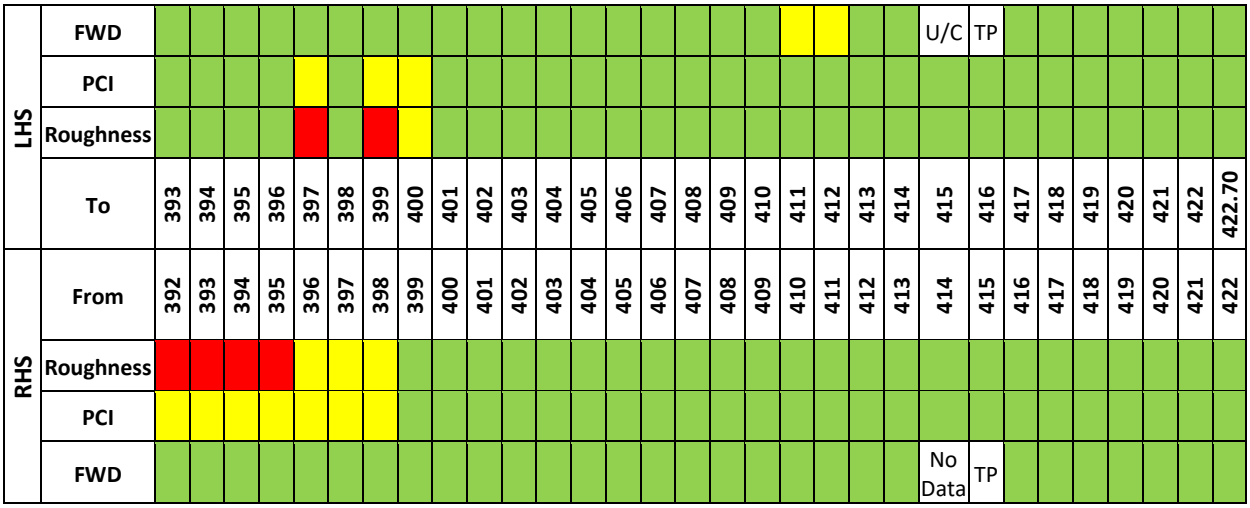
It can be noticed from the above table that the layer moduli for the three layers are varying along the length and direction. The MR value for BT layer is 3273 MPa to 2112 MPa in LHS Carriageway & 3449 MPa to 2211 MPa in RHS Carriageway. The MR value for Granular Layers is 498 MPa to 200 MPa in LHS Carriageway & 494 MPa to 255 MPa in RHS Carriageway. Similarly, the MR value for Subgrade Layer is 75 MPa in LHS Carriageway and 75 MPa in RHS Carriageway.

4.2.5 DISTRESS STRIP CHART

The pavement distresses, assessed in terms of roughness, pavement condition, and FWD, are presented in the strip chart. Different criteria adopted for classifying the pavement as Good, Fair, or Poor are as follows:

Condition		FWD	PCI	Roughness
	Poor	Overlay of 80mm and above	0 > PCI ≤ 40	> 2400 mm/Km
	Fair	Overlay of 40/50mm	40 > PCI ≤ 80	2000 mm/Km to 2400 mm/Km
	Good	No Overlay	80 > PCI ≤ 100	< 2000 mm/Km





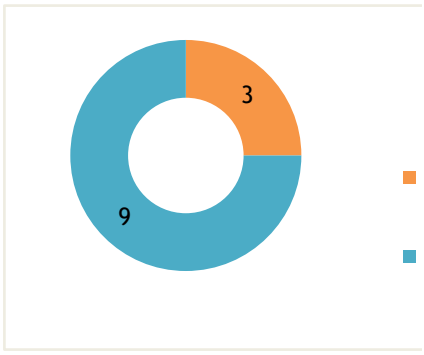
Note: As the present concessionaire is maintaining the corridor until FY 2037, No FWD overlay is considered.

4.2.6 STRUCTURES

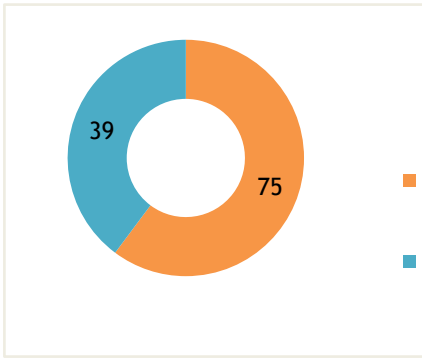
Inventory and asset condition of all the existing structures falling within project road have been verified as per IRC: SP-35 procedures and guidelines with following field surveys

- Inventory of existing highway bridges / structures
- MBIU/Visual condition survey of existing highway bridges / structures

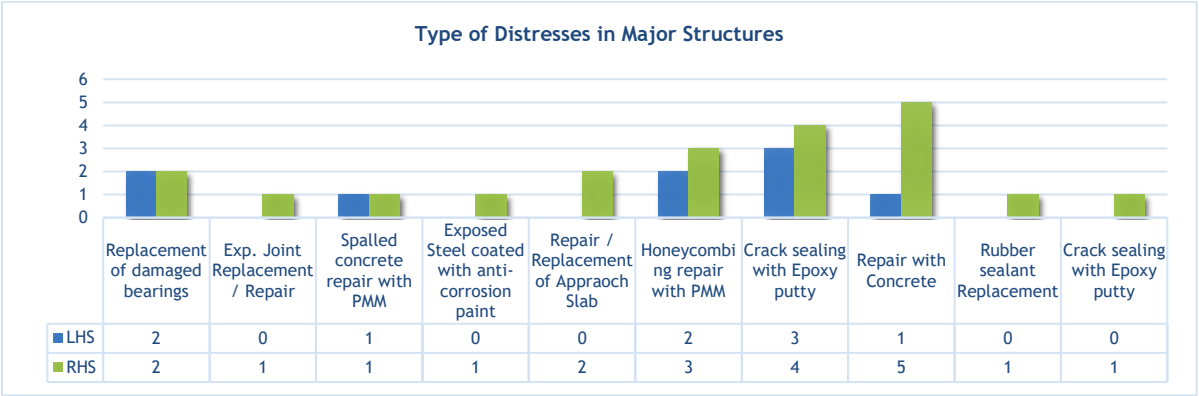
Each and every structure has been verified at site and detailed inventory and condition survey is presented in **Appendix-8** of this report.



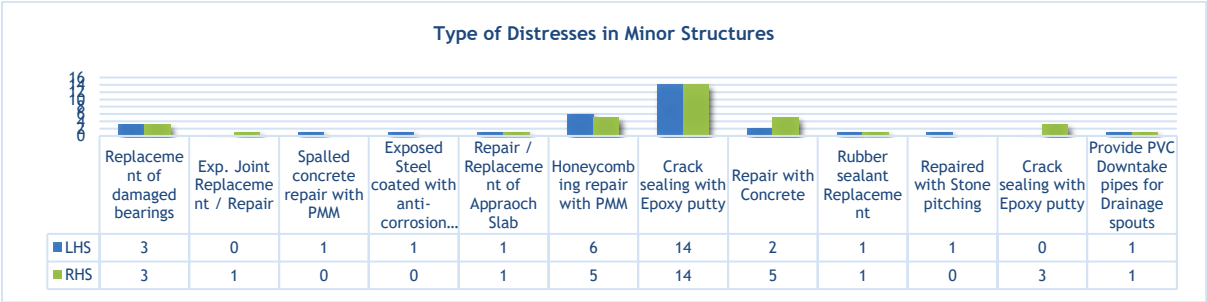
Maintenance of major structures (Length >60m)



Maintenance of minor structures (Length <60m)



Type of repairs at number of locations in Major structures



Type of repairs at number of locations in minor structures

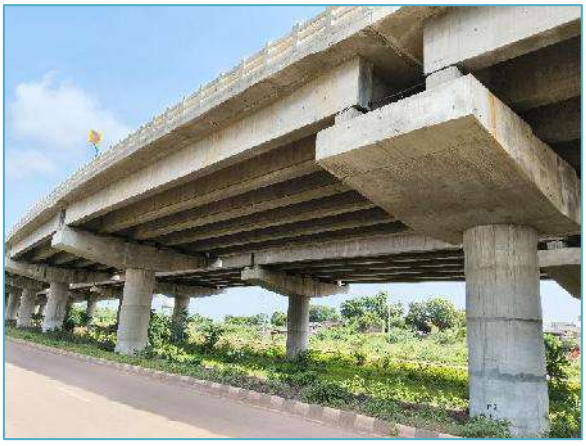
Chainage: 391+206
General Description
LHS MCW (New)

- Type of Structure : ROB
- Span Arrangement : 11 x 32 + 2 x 26.15 + 3 x 31.45 m
- Total length of Structure : 498.65 m
- Total deck width of Structure : 16 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Circular
- Type of Superstructure : PSC Girder & Steel Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Cracks observed on cross girder between on pier P3 in span-4 G4-G6.
- Honeycomb observed on soffit of girder G5 near P5.
- Concrete portion damaged on pedestal no.1 on P5.
- Concrete portion damaged on girder G1 & G3.
- Cracks on soffit of slab in span-7 & span-11.
- Concrete portion damaged on girders G3 & G2 in span-7.
- Honeycomb observed on top flange of girder G2 & G3.



Chainage: 391+206
General Description
RHS MCW (New)

- Type of Structure : ROB
- Span Arrangement : 11 x 32 + 2 x 26.15 + 3 x 31.45 m
- Total length of Structure : 498.65 m
- Total deck width of Structure : 16 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment &Pier) : RCC Circular
- Type of Superstructure : PSC Girder & Steel Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Minor cracks on pier cap P1 & P2.
- Reinforcement exposed on cross girder between G3& G4 on P2.
- Honeycomb observed on cross girder between G1 & G2 on P1.
- Concrete portion damaged on pedestals no.2 & 5 in P4 and no.3 on P6.
- Cracks observed pier cap P4 and soffit of slab in span-8.
- Honeycomb observed on cross girder between G4toG5 on P3.
- Honeycomb & Reinforcement exposed on cross girder between G1 &G2.
- Reinforcement exposed on cross girder on P12.

Chainage: 360+649
General Description
LHS MCW (Old)

- Type of Structure : MJB
- Span Arrangement : 7 x 9.0 m
- Total length of Structure : 63 m
- Total deck width of Structure : 8.5 m
- Type of Foundation : Open
- Type of Substructure (Abutment & Pier) : Stone Masonry wall
- Type of Superstructure : RCC Slab
- Type of Bearing : Not Applicable
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Leaching marks observed on soffit of slab in all spans.
- Previous repairs work (grouting) done for the soffit of slab.

Chainage: 360+649
General Description
RHS MCW (New)

- Type of Structure : MJB
- Span Arrangement : 2 x 18 + 2 x 27 m
- Total length of Structure : 90 m
- Total deck width of Structure : 12.5 m
- Type of Foundation : Open
- Type of Substructure (Abutment & Pier) : RCC Wall & RCC Circular
- Type of Superstructure : PSC Girder & RCC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Handrail & Crash barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Approach slab settlement observed on A1 & A2 side.
- Previous repairs work done for the super structure.

Span-1:

- Cracks observed on girder web G1, G2, G3 & G4.
- Leaching through cracks observed on soffit of slab.

Span-2:

- Leaching through cracks observed on soffit of slab.
- Concrete portion damaged on pedestal no.3 on P1.

Span-3:

- Cracks observed on girder web G1, G2, G3 & G4.
- Cracks observed on soffit of cantilever sla at median side.
- Deck slab bulging observed
- Bearing B1 & B5 tilting observed on Pier P2

Chainage: 375+165
General Description
LHS MCW (New)

- Type of Structure : VUP
- Span Arrangement : 1x25 m
- Total length of Structure : 25 m
- Total deck width of Structure : 14.5 m
- Type of Foundation : Open
- Type of Substructure (Abutment & Pier) : RCC Circular
- Type of Superstructure : PSC Girder
- Type of Bearing : Pot PTFE
- Type of Railing / Crash Barrier : Crash Barrier
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- Expansion joints damaged on A1 & A2.
- Concrete portion damaged on crash barrier at expansion joint gap.
- Cracks and Leaching observed on soffit of deck slab.
- Bearing distress bolting not done properly for top plate B5 on A2.

Photos depicting the existing Box Culverts are presented below:

Box Culvert at CH: 365+502	**Box Culvert at CH: 368+788**
Box Culvert at CH: 369+852	**Box Culvert at CH: 376+935**
Pipe Culvert at CH: 369+310	**Pipe Culvert at CH: 373+924**

Overall Observation on Structures (Sec-5):

- ✓ The project stretch includes 60 major structures, comprising:
  - 4 ROB's (Railway Over Bridges)
  - 3 MJB's (Major Bridges)
  - 22 MNB's (Minor Bridges)
  - 9 VUP's (Vehicular Underpasses)
  - 1 LVUP's (Light Vehicular Underpasses)
  - 15 PUP's (Pedestrian Underpasses)
- ✓ The project road features a variety of superstructure types, including:
  - PSC Girder & Steel Girder
  - PSC Girder
  - Bowstring
  - Steel Girder
  - RCC Slab & Steel Girder
  - RCC Slab
  - PSC Girder & RCC Girder
  - RCC Box
- ✓ Bearing types observed in girder-type structures along the project stretch include:
  - Pot PTFE Bearings – 1000 no's
- ✓ The structures contain a total of 105 expansion joints, of which:
  - 2 are on old structures
  - 103 are on new structures
- ✓ There are 5 existing old bridges, with:
  - 4 bridges on the left side
  - 1 bridge on the right side
  - Distribution: 1 ROB's, 1 MJB's, 3 MNB's
- ✓ Debris was observed on abutments and pier caps at several locations. Regular cleaning of expansion joints and drainage spouts is required.
- ✓ Distress in pot PTFE bearings, such as bolting issues and tilting, has been observed in several structures like ROB, MJB, and VUP.
- ✓ All structures appeared to be in fair condition. Only a few structures showed signs of distress, such as damaged or buried expansion joints, concrete damage, exposed reinforcement, honeycombing, cracks, spalling, bearing tilting issues, approach slab settlements, rubber sealant damage, damaged hand railings, and quadrant pitching damage.
- ✓ The ROB at Km 414+845 LHS is still under construction. The approach spans with solid slab superstructure have been completed, but the mid-span (railway span) girders are yet to be installed.
- ✓ Some structures are already repaired and it would be necessary to closely examine these structures for further distress during the maintenance period/Project duration, by way of close inspection and testing.
- ✓ Monitoring the condition does not require advanced NDT techniques. Standard methods like UPV, Half-Cell Potential, Rebound Hammer, Cover Meter Survey, and Carbonation Depth are sufficient for condition assessment.

✓ The following bridges require non-destructive testing.

S.No.	Chainage (Km)	Type of Str	Side	Structure on	Age of Structure	Span Arrangement (m)	Vertical Clearance (m)	Type of Superstructure	Type of Bearings
1	391+206	ROB	LHS	MCW	New	11 x 32+2 x 26.15+3 x 31.45	6.00	PSC Girder & Steel Girder	Pot PTFE
2	391+206	ROB	RHS	MCW	New	11 x 32+2 x 26.15+3 x 31.45	6.00	PSC Girder & Steel Girder	Pot PTFE
3	360+649	MJB	LHS	MCW	Old	7 x 9	4.50	RCC Slab	Not Applicable
4	360+649	MJB	RHS	MCW	New	2 x 18+1 x 27	5.00	PSC Girder & RCC Girder	Pot PTFE
5	390+366	MJB	LHS	MCW	New	5 x 20	4.50	PSC Girder	Pot PTFE
6	390+366	MJB	RHS	MCW	New	5 x 20	4.50	PSC Girder	Pot PTFE
7	409+763	MJB	LHS	MCW	New	7 x 27.6	6.50	PSC Girder	Pot PTFE
8	409+763	MJB	LHS	MCW	New	7 x 27.6	6.50	PSC Girder	Pot PTFE
9	387+729	MNB	RHS	MCW	New	1 x 12	4.50	RCC Box	Not Applicable
10	367+377	VUP	LHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
11	367+377	VUP	RHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
12	372+325	VUP	LHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
13	372+325	VUP	RHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
14	375+165	VUP	LHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
15	375+165	VUP	RHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
16	404+012	VUP	LHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
17	404+012	VUP	RHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
18	406+542	VUP	LHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
19	406+542	VUP	RHS	MCW	New	1 x 25	5.50	PSC Girder	Pot PTFE
20	363+300	PUP	LHS	MCW	New	1 x 7	3.50	RCC Box	Not Applicable
21	363+300	PUP	RHS	MCW	New	1 x 7	3.50	RCC Box	Not Applicable
22	382+337	PUP	LHS	MCW	New	1 x 10.5	3.50	RCC Box	Not Applicable
23	382+337	PUP	RHS	MCW	New	1 x 10.5	3.50	RCC Box	Not Applicable
24	389+000	PUP	LHS	MCW	New	1 x 7	3.50	RCC Box	Not Applicable
25	389+000	PUP	RHS	MCW	New	1 x 7	3.50	RCC Box	Not Applicable
26	389+368	PUP	LHS	MCW	New	1 x 10.5	3.50	RCC Box	Not Applicable
27	389+368	PUP	RHS	MCW	New	1 x 10.5	3.50	RCC Box	Not Applicable

4.2.7 DRAINAGE AND SLOPE PROTECTION

- ✓ Lined Covered drains observed at urban locations and at service road Locations along the corridor.
- ✓ No major damages observed at covered drain locations.

4.2.8 TRAFFIC SAFETY AND ROAD FURNITURE

- ✓ Metal beam crash barriers provided along the project road appear to be intact over entire length except for few locations where it got damaged.
- ✓ Pedestrian guard rails installed on the median, Separator & appear to be intact over entire length except for few locations where it got damaged.
- ✓ Median Opening locations appear to be in good condition. The width of the existing standing lane median openings was observed for a width of 3.0m.
- ✓ Solar blinkers in Fair condition observed at median openings in the entire project corridor.
- ✓ Street lightings and High masts are observed at urban locations, Toll Plaza & Junction Locations.

4.2.9 ROAD USER FACILITIES

The Bus Bay with Shelters and Truck lay byes were provided along the corridor

CHAPTER 5. REHABILITATION PLANS AND DESIGNS

5.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

5.1.1 DESIGN TRAFFIC LOADING

Design Traffic loading has been estimated by considering the latest traffic numbers (FY2026) as supplied by client, VDFs as estimated from the latest axle load survey data and with min.5% growth rates for 10 years, 15 years and 20 years design period as below:

Table 57: Traffic Volume (AADT)

Vehicle/Mode	Toll Plaza at Km. 356.690	
	LHS (No.)	RHS (No.)
BUS	168	168
2A truck	672	672
3A truck	314	314
MAV truck	1376	1376
LCV	191	191

Table 58: Estimated Design traffic loading

Design Period	LHS	RHS
10 Years	63	72
15 Years	109	124
20 Years	167	191

The computation of traffic loadings is presented in **Appendix 9** of this Report. Design traffic corresponding to 10 years period has been considered for overlay design.

5.1.2 PAVEMENT REHABILITATION AND STRENGTHENING

For Design the Overlay Thickness the following method as suggested in IRC: 115 has been used

- The existing pavement is considered as a 3-layer system consisting of subgrade, granular and bituminous layer. The remaining life of exiting pavement in terms of Fatigue and Rutting life (MSA) are estimated
- The remaining life is compared with design traffic loading. An overlay with assumed thickness is considered on exiting pavement where required.
- The Total system including the proposed Overlay (Trial thickness) is assumed as a four-layer system and considered the relevant MR values for all the four layers namely New BT layer, existing bituminous surface, total existing Granular layers and Subgrade layers.
- The MR value for the New BT is assumed as 3000 MPA (considering VG40 Bituminous grade) for Main Carriageway and for all the remaining three layers, the MR Values derived and finalized from the FWD Analysis are considered
- Critical Tensile strains and Vertical strains are found out by using the IIT PAVE Software at the bottom of existing bituminous layer and at the top of the subgrade layer respectively.

- The Fatigue and Rutting equations (equation given in the IRC: 115 have been used to estimate the Fatigue and Rutting Life of The Pavement system.
- The Obtained Fatigue and Rutting Life are compared with the required life for the assumed trial overlay thickness.

Remaining life of the existing pavement from the above analysis is presented in the following tables:

Table 59: Remaining life of the existing pavement on LHS Carriageway

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC - 115 Equations for 90% Reliability			Remarks
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tangential strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Target MSA	
1	LHS	315.00	317.21	2.21	2451	445	75	100	395	495	2451	0.0003355	0.00017430	38	80	63	Overlay
2	LHS	317.21	319.40	2.19	2416	485	73	100	395	495	2416	0.0003272	0.00016380	49	89	63	Overlay
3	LHS	319.40	322.20	2.80	2445	474	75	100	395	495	2445	0.0003263	0.00016610	46	90	63	Overlay
4	LHS	322.20	325.41	3.21	2541	439	75	101	389	490	2541	0.0004050	0.00017380	37	34	63	Overlay
5	LHS	325.41	328.40	2.99	2536	456	75	110	300	410	2536	0.0004232	0.00016730	43	28	63	Overlay
6	LHS	328.40	331.41	3.01	2490	361	75	110	300	410	2490	0.0004629	0.00019740	23	18	63	Overlay
7	LHS	331.41	334.21	2.80	2639	374	75	110	300	410	2639	0.0004529	0.00018920	26	20	63	Overlay
8	LHS	334.21	337.02	2.81	2625	482	75	104	350	454	2625	0.0003617	0.00016030	50	57	63	Overlay
9	LHS	337.02	340.41	3.38	2609	432	75	100	380	480	2609	0.0003528	0.00017570	35	63	63	Overlay
10	LHS	340.41	343.40	3.00	2767	488	75	100	380	480	2767	0.0003321	0.00015800	50	83	63	Overlay
11	LHS	343.40	346.40	3.00	2710	389	75	106	401	506	2710	0.0003348	0.00018060	30	80	63	Overlay
12	LHS	346.40	348.52	2.12	2769	383	75	120	450	570	2769	0.0002748	0.00016570	42	197	63	Overlay
13	LHS	348.52	350.82	2.30	2818	495	75	120	450	570	2818	0.0002457	0.00013920	81	327	63	No Overlay
14	LHS	350.82	353.60	2.78	2872	493	75	120	450	570	2872	0.0002455	0.00013880	80	328	63	No Overlay
15	LHS	353.60	356.38	2.78	2737	479	75	120	450	570	2737	0.0002503	0.00014380	73	300	63	No Overlay
16	LHS	356.38	356.80	0.42													Toll Plaza
17	LHS	356.80	360.00	3.20	2844	484	75	120	450	570	2844	0.0002478	0.00014100	76	314	63	No Overlay
Total Length				45.000													

Table 60: Remaining life of the existing pavement on RHS Carriageway

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC - 115 Equations for 90% Reliability			Remarks
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tangential strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Target MSA	
1	RHS	315.00	318.00	3.00	2947	306	75	100	390	490	2947	0.0003870	0.0002114	15	42	72	Overlay
2	RHS	318.00	321.20	3.19	2431	244	75	122	383	506	2431	0.0003889	0.0002271	14	41	72	Overlay
5	RHS	321.20	324.20	3.01	2909	464	75	200	360	560	2909	0.000222	9.818E-05	305	517	72	No Overlay
6	RHS	324.20	327.02	2.82	744	100	72	200	360	560	744	0.0004351	0.0003932	4	24	72	Overlay
7	RHS	327.02	329.60	2.58	2791	490	75	200	360	560	2791	0.0002204	0.0000968	335	535	72	No Overlay
8	RHS	329.60	331.80	2.20	2746	354	75	125	485	610	2746	0.0002539	0.0001683	39	281	72	Overlay
9	RHS	331.80	334.76	2.96	2602	146	72	110	510	620	2602	0.0003530	0.0003027	4	63	72	Overlay
10	RHS	334.76	338.19	3.43	2616	337	75	110	510	620	2616	0.0002614	0.0001929	24	247	72	Overlay

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC - 115 Equations for 90% Reliability			Remarks
					MR for BT (MPa)	MR for Granular (MPa)	MR for Subgrade (MPa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tangential strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Target MSA	
11	RHS	338.19	341.60	3.41	2622	244	75	115	493	608	2622	0.0003012	0.0002257	13	130	72	Overlay
12	RHS	341.60	344.20	2.60	2520	493	75	130	445	575	2520	0.0002429	0.0001375	93	344	72	No Overlay
13	RHS	344.20	346.20	2.00	1573	195	71	130	445	575	1573	0.0003764	0.0002922	7	47	72	Overlay
14	RHS	346.20	348.20	2.00	1423	199	58	130	445	575	1423	0.0004233	0.0003017	7	28	72	Overlay
15	RHS	348.20	350.66	2.45	2424	100	69	130	445	575	2424	0.0004014	0.0003167	4	35	72	Overlay
16	RHS	350.66	353.40	2.74	1395	100	65	150	450	600	1395	0.0004176	0.0003770	3	29	72	Overlay
17	RHS	353.40	356.38	2.98	2283	492	75	150	450	600	2283	0.0002245	0.0001277	135	492	72	No Overlay
18	RHS	356.38	356.80	0.42													Toll Plaza
19	RHS	356.80	360.00	3.20	1062	101	72	150	450	600	1062	0.000412	0.0004309	2	31	72	Overlay
Total Length				**45.000**													

From the above, it is to note that if the target MSA (10yr design MSA) is more than obtained remaining life of the existing pavement, then it is required to provide an overlay to ensure the life after over lay should be more than design MSA. Accordingly, based on this criterion, an overlay is warranted for a length of 33.516 km in LHS and 33.411 km in RHS.

The overlay required sections should be analyzed as per IRC: 37 guidelines with assumed overlay thicknesses to obtain the strains (vertical and horizontal) and then fatigue and rutting life in terms of MSAs. In this process, it is to be ensure that the obtained remaining life (MSA) of the existing pavement should be always more than calculated 10yrs design MSA. However, the proposed overlay thicknesses in LHS and RHS directions, have not been worked out considering the HAM Concessionaire shall maintain the project Road until FY2039.

Input data used and the output from the IIT Pave software has been presented as screen shots for ready reference as **Appendix 10** of this Report.

5.1.3 STRUCTURAL REHABILITATION

All the structures found to be in fair condition except minor treatment like repair of stone pitching, cleaning of drainage spouts, cleaning of vegetation etc. may be required. Detailed structural rehabilitation quantities have been worked out based on the prevailing condition of existing structures. This methodology describes in detail the procedure for the execution of each item of rehabilitation work of the Existing Bridges of the project.

The scope of this methodology covers the items mentioned below for rehabilitation work of all the existing Bridges.

- Replacement of distressed bearings.
- Repair or replacement of expansion joints.
- Repair of damaged concrete portions using PMM or micro-concrete.
- Exposed steel to be coated with anti-corrosion paint.
- Repair and lubrication required for corroded bearings.
- Honeycombing to be repaired using PMM and epoxy grouting (if required)
- Crack sealing to be carried out using epoxy putty and epoxy grouting (if required)
- Repair or replacement of approach slab.
- Spalled concrete surfaces to be repaired with PMM (Polymer Modified Mortar)
- Cement or epoxy grouting is required for the sleeves of bearings.
- Replacement of rubber sealant.
- Repair or replacement of hand railing.
- Repair or replacement of stone pitching.
- PVC down-take pipes to be provided for drainage spouts.
- Fixing of bolts is required for the bearings.
- Gratings to be provided for drainage spouts.
- Opening of bearing locks is required.
- Projection pipes to be provided for drainage spouts.

5.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

5.2.1 DESIGN TRAFFIC LOADING

Design Traffic loading has been estimated by considering the latest traffic numbers (FY2025) as supplied by client, VDFs as estimated from the latest axle load survey data and with min.5% growth rates for 10 years, 15 years and 20 years design period as below:

Table 61: Traffic Volume (AADT)

Vehicle/Mode	Toll Plaza at Km. 415.980	
	LHS (No.)	RHS (No.)
BUS	242	242
2A truck	573	573
3A truck	255	255
MAV truck	1120	1120
LCV	200	200

Table 62: Estimated Design traffic loading

Design Traffic Loading		
Design Period	**LHS**	**RHS**
10 Years	50	38
15 Years	85	66
20 Years	131	101

The computation of traffic loadings is presented in **Appendix 9** of this Report. Design traffic corresponding to 10 years period has been considered for overlay design.

5.2.2 PAVEMENT REHABILITATION AND STRENGTHENING

For Design the Overlay Thickness the following method as suggested in IRC: 115 has been used

- The existing pavement is considered as a 3-layer system consisting of subgrade, granular and bituminous layer. The remaining life of exiting pavement in terms of Fatigue and Rutting life (MSA) are estimated
- The remaining life is compared with design traffic loading. An overlay with assumed thickness is considered on exiting pavement where required.
- The Total system including the proposed Overlay (Trial thickness) is assumed as a four-layer system and considered the relevant MR values for all the four layers namely New BT layer, existing bituminous surface, total existing Granular layers and Subgrade layers.
- The MR value for the New BT is assumed as 3000 MPA (considering VG40 Bituminous grade) for Main Carriageway and for all the remaining three layers, the MR Values derived and finalized from the FWD Analysis are considered
- Critical Tensile strains and Vertical strains are found out by using the IIT PAVE Software at the bottom of existing bituminous layer and at the top of the subgrade layer respectively.
- The Fatigue and Rutting equations (equation given in the IRC: 115 have been used to estimate the Fatigue and Rutting Life of The Pavement system.
- The Obtained Fatigue and Rutting Life are compared with the required life for the assumed trial overlay thickness.

Remaining life of the existing pavement from the above analysis is presented in the following tables:

Table 63: Remaining life of the existing pavement on LHS Carriageway

S. No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC -115 Equations for 90% Reliability				Remarks
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tensile strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Critical Life (msa)	Design Life (msa)	
1	LHS	360.00	362.06	2.06	2769	494	75	180	450	630	2769	0.0001921	0.00010210	274	997	274	50	No Overlay
2	LHS	362.06	364.40	2.34	2757	496	75	180	450	630	2757	0.0001920	0.00010200	276	999	276	50	No Overlay
3	LHS	364.40	367.45	3.06	2748	490	75	150	473	623	2748	0.0002059	0.00011950	149	728	149	50	No Overlay
4	LHS	367.45	369.60	2.15	2919	493	75	140	480	620	2919	0.0002082	0.00012290	127	692	127	50	No Overlay
5	LHS	369.60	371.61	2.01	2894	491	75	140	480	620	2894	0.0002089	0.00012360	125	682	125	50	No Overlay
6	LHS	371.61	373.61	2.00	2918	398	75	140	480	620	2918	0.0002277	0.00014000	77	461	77	50	No Overlay
7	LHS	373.61	375.61	2.00	2867	418	75	141	453	594	2867	0.0002384	0.00013720	84	374	84	50	No Overlay
8	LHS	375.61	378.40	2.79	2980	498	75	145	370	515	2980	0.0002702	0.00012160	130	212	130	50	No Overlay
9	LHS	378.40	381.02	2.62	2929	352	75	145	370	515	2929	0.0003070	0.00014980	59	119	59	50	No Overlay
10	LHS	381.02	384.19	3.17	2910	342	75	145	370	515	2910	0.0003103	0.00015260	55	113	55	50	No Overlay
11	LHS	384.19	386.80	2.61	2863	310	75	161	376	538	2863	0.0002901	0.00014720	64	154	64	50	No Overlay
12	LHS	386.80	389.19	2.39	2861	428	75	170	380	550	2861	0.0002494	0.00011790	152	305	152	50	No Overlay
13	LHS	389.19	390.75	1.56	2933	421	75	170	380	550	2933	0.0002494	0.00011790	149	305	149	50	No Overlay
14	LHS	390.75	391.30	0.55														Structure
15	LHS	391.30	392.61	1.31														No Overlay
16	LHS	392.61	395.00	2.39	2933	453	75	170	380	550	2933	0.0002432	0.00011300	175	342	175	50	No Overlay
17	LHS	395.00	397.23	2.23	2780	486	75	162	405	567	2780	0.0002329	0.00011370	179	416	179	50	No Overlay
18	LHS	397.23	399.61	2.37	3019	455	75	160	410	570	3000	0.0002344	0.00011600	155	404	155	50	No Overlay
19	LHS	399.61	401.60	2.00	2915	492	75	160	410	570	2915	0.0002288	0.00011190	183	451	183	50	No Overlay
20	LHS	401.60	403.79	2.19	2607	437	75	160	410	570	2607	0.0002445	0.00012550	129	334	129	50	No Overlay
21	LHS	403.79	406.60	2.81	2645	452	75	162	394	556	2645	0.0002487	0.00012150	145	309	145	50	No Overlay
22	LHS	406.60	409.60	3.00	2440	327	75	165	370	535	2440	0.0002955	0.00015050	67	141	67	50	No Overlay
23	LHS	409.60	412.20	2.60	2112	200	75	165	370	535	2112	0.0003450	0.00020580	23	70	23	50	Overlay
24	LHS	412.20	414.25	2.05	2764	475	75	165	370	535	2764	0.0002543	0.00011510	172	279	172	50	No Overlay
25	LHS	414.25	415.40	1.15														U/C
26	LHS	415.40	415.80	0.40	3065	300	75	153	470	623	3000	0.0002424	0.00014920	58	347	58	50	No Overlay
27	LHS	415.80	416.20	0.40														Toll Plaza
28	LHS	416.20	418.21	2.01														No Overlay
29	LHS	418.21	420.20	1.99	3273	444	75	150	500	650	3000	0.0001982	0.00012210	127	865	127	50	No Overlay
30	LHS	420.20	422.70	2.50	3151	360	75	150	500	650	3000	0.0002153	0.00013740	80	594	80	50	No Overlay
Total length				62.700														

Table 64: Remaining life of the existing pavement on RHS Carriageway

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC -115 Equations for 90% Reliability				
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tensile strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Critical Life (msa)	Design Life (msa)	Remarks
1	RHS	360.00	362.00	2.00	2481	485	75	170	400	570	2481	0.00023332	0.0001139	196	413	196	38	No Overlay
2	RHS	362.00	363.80	1.80	2554	491	75	170	400	570	2554	0.0002308	0.0001119	205	434	205	38	No Overlay
3	RHS	363.80	366.41	2.61	2211	255	75	170	400	570	2211	0.0002937	0.000173	43	145	43	38	No Overlay
4	RHS	366.41	368.40	1.99	2550	488	75	170	400	570	2550	0.0002315	0.0001124	202	428	202	38	No Overlay
5	RHS	368.40	371.60	3.20	2542	410	75	154	384	539	2542	0.0002764	0.0001373	93	192	93	38	No Overlay
6	RHS	371.60	373.60	2.00	2559	376	75	150	380	530	2559	0.0002931	0.0001477	70	147	70	38	No Overlay
7	RHS	373.60	375.60	2.00	2546	491	75	150	380	530	2546	0.0002658	0.0001256	131	229	131	38	No Overlay
8	RHS	375.60	378.00	2.40	2558	491	75	150	380	530	2558	0.0002656	0.0001254	132	229	132	38	No Overlay
9	RHS	378.00	381.20	3.20	2796	494	75	150	449	599	2796	0.0002174	0.0001187	151	569	151	38	No Overlay
10	RHS	381.20	383.26	2.06	2782	489	75	150	510	660	2782	0.000188	0.0001184	153	1099	153	38	No Overlay
11	RHS	383.26	385.81	2.55	2655	492	75	150	510	660	2655	0.0001889	0.0001200	151	1076	151	38	No Overlay
12	RHS	385.81	388.22	2.41	2648	398	75	150	510	660	2648	0.00020650	0.0001368	91	718	91	38	No Overlay
13	RHS	388.22	390.75	2.53	2536	491	75	150	481	631	2536	0.0002043	0.0001227	144	754	144	38	No Overlay
14	RHS	390.75	391.30	0.55														Structure
15	RHS	391.30	395.02	3.72	2499	482	75	150	410	560	2499	0.0002477	0.0001267	129	315	129	38	No Overlay
16	RHS	395.02	397.60	2.58	2493	340	75	150	410	560	2493	0.0002821	#########	57	175	57	38	No Overlay
17	RHS	397.60	399.59	1.99	2465	347	75	150	410	560	2465	0.0002808	0.0001556	59	178	59	38	No Overlay
18	RHS	399.59	401.61	2.02	2442	401	75	142	418	560	2442	0.0002711	0.0001500	68	209	68	38	No Overlay
19	RHS	401.61	403.41	1.80	2633	486	75	140	420	560	2633	0.0002488	0.0001301	111	309	111	38	No Overlay
20	RHS	403.41	405.54	2.13	2651	490	75	140	420	560	2651	0.0002477	0.0001293	113	315	113	38	No Overlay
21	RHS	405.54	409.03	3.49	2649	427	75	140	420	560	2649	0.0002619	0.0001411	81	245	81	38	No Overlay
22	RHS	409.03	411.80	2.76	2644	395	75	149	376	525	2644	0.0002907	0.0001427	77	152	77	38	No Overlay
23	RHS	411.80	414.16	2.36	2567	490	75	150	370	520	2567	0.0002731	0.0001259	129	202	129	38	No Overlay
24	RHS	414.16	415.41	1.25														No Data
25	RHS	415.41	415.60	0.19	2743	457	75	150	370	520	2743	0.000277	0.0001285	113	190	113	38	No Overlay
26	RHS	415.60	416.00	0.40														Toll Plaza
27	RHS	416.00	417.80	1.80														No Overlay
28	RHS	417.80	420.06	2.26	3321	483	75	150	370	520	3000	0.0002666	0.0001202	135	226	135	38	No Overlay
29	RHS	420.06	422.70	2.64	3449	436	75	150	370	520	3000	0.0002769	0.0001278	107	190	107	38	No Overlay
Total length				62.700														

From the above, it is to note that if the target MSA (10yr design MSA) is more than obtained remaining life of the existing pavement, then it is required to provide an overlay to ensure the life after overlay should be more than design MSA. Accordingly, based on this criterion, an overlay is warranted for a length of 2.601 km in LHS and 0 km in RHS.

The overlay required sections should be analyzed as per IRC: 37 guidelines with assumed overlay thicknesses to obtain the strains (vertical and horizontal) and then fatigue and rutting life in terms of MSAs. In this process, it is to be ensure that the obtained remaining life (MSA) of the existing pavement should be always more than calculated 10yrs design MSA.

Further the proposed overlay thicknesses in LHS and RHS directions, have not been worked out considering the HAM Concessionaire shall maintain the project Road until FY2037.

Input data used and the output from the IIT Pave software has been presented as screen shots for ready reference as **Appendix 10** of this Report.

5.2.3 STRUCTURAL REHABILITATION

All the structures found to be in fair condition except minor treatment like repair of stone pitching, cleaning of drainage spouts, cleaning of vegetation etc. may be required. Detailed structural rehabilitation quantities have been worked out based on the prevailing condition of existing structures. This methodology describes in detail the procedure for the execution of each item of rehabilitation work of the Existing Bridges of the project.

The scope of this methodology covers the items mentioned below for rehabilitation work of all the existing Bridges.

- Replacement of distressed bearings.
- Repair or replacement of expansion joints.
- Repair of damaged concrete portions using PMM or micro-concrete.
- Exposed steel to be coated with anti-corrosion paint.
- Repair and lubrication required for corroded bearings.
- Honeycombing to be repaired using PMM and epoxy grouting (if required)
- Crack sealing to be carried out using epoxy putty and epoxy grouting (if required)
- Repair or replacement of approach slab.
- Spalled concrete surfaces to be repaired with PMM (Polymer Modified Mortar)
- Cement or epoxy grouting is required for the sleeves of bearings.
- Replacement of rubber sealant.
- Repair or replacement of hand railing.
- Repair or replacement of stone pitching.
- PVC down-take pipes to be provided for drainage spouts.
- Fixing of bolts is required for the bearings.
- Gratings to be provided for drainage spouts.
- Opening of bearing locks is required.
- Projection pipes to be provided for drainage spouts

CHAPTER 6. OPERATION AND MAINTENANCE

6.1 INTRODUCTION

Looking at the contractual requirements of maintaining project road under specified level of roughness it is felt that roughness is the most important criterion for finalizing the O&M schedule for the project. Accordingly, the methodology adopted by present consultants includes predicting the roughness year by year under the traffic using a well acknowledged HDM-4 model developed for developing countries like India after lot of research by World Bank. The said model is widely prescribed by MORTH and NHAI during the preparation of detailed project reports for several projects in doing economic analysis for the projects. The economic analysis mainly consists of two parts:

1. Predicting the road deterioration and estimating VOC
2. Estimating Benefits

Considering its importance and present use in India, consultants felt prudent to use the first part, i.e., estimating road deterioration and predicting roughness in HDM 4 model to finalize the O&M schedule for the project. This approach is more scientific as it does not assume hypothetical deflection values at 10^{th} and 20^{th} year and includes main criterion of maintaining roughness at 2400mm/Km as per Schedule F.

6.2 CA SPECIFICATIONS FOR MAJOR MAINTENANCE

Schedule F prescribe the maintenance standards to be adopted for project. Summary of same is presented below.

- Appliable Manual: Four lane manual IRC SP 84-2019 published by IRC
- Applicable Schedule for O&M: Schedule-F and Manual
- Maximum Roughness Allowed: 2400mm/km
- Frequency of Roughness Test: 2 times per year
- Frequency of FWD Test: once in a year

6.3 INPUTS FOR M&M SCHEDULE

6.3.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

6.3.1.1 Project Sections

Entire Stretch is considered as “single section” with “no overlay” criteria. Considering the Project Handing over date from HAM Concessionaire, MMR progressions have been considered FY-2039 onwards.

Further, it is sub-divided in to four cases, taking the consideration of roughness values as a key criterion for major maintenance as below:

- Case 1: Roughness value <2000 mm/Km
- Case 2: Roughness values >2000<2200 mm/Km
- Case 3: Roughness>2200<2400 mm/Km
- Case 4: Roughness>2400 mm/Km

Direction wise analysis has been done separately for LHS (UP)/RHS (DN) and each direction length has been divided into sections based on above.

6.3.1.2 Traffic (AADT)

The following traffic data has been used in the analysis is as below:

Vehicle/Mode	Toll Plaza at Km. 356.690 (FY 39)	
	LHS (No.)	RHS (No.)
BUS	216	216
2A truck	1101	1101
3A truck	360	360
MAV truck	2465	2465
LCV	231	231

6.3.1.3 Vehicle Damage Factors (VDF)

VDF values as obtained from axle load surveys are used for various sections are as given below:

Vehicle Type	Toll plaza (356.690)	
	LHS	RHS
BUS	0.29	0.22
2-Axle	1.68	2.22
3-Axle	4.72	3.89
M Axle	10.80	12.43
LCV	0.85	1.74

6.3.1.4 HDM Inputs

FWD and Roughness values are used as obtained from surveys and investigations as below:

No Overlay	LHS				RHS			
	<2000	>=2000 and <2200	>=2200 and <2400	>2400	<2000	>=2000 and <2200	>=2200 and <2400	>2400
Length, mts	38.000	7.000	-	-	28.580	7.000	4.000	5.420
Roughness, mm/km	1562	2103	-	-	1667	2115	2295	2873
IRI. m/km	2.25	2.93	-	-	2.38	2.95	3.17	3.87
Deflection, mm	0.43	0.40	-	-	0.50	0.45	0.57	0.41
Cracking %	0.40	0.98	-	-	0.58	1.10	0.07	0.49
Raveling %	0.02	0.11	-	-	0.04	0.02	0.01	0.02
Rut Depth, mm	3.75	3.92	-	-	3.87	3.78	3.70	4.12
Patching, %	0.45	5.04	-	-	0.93	2.83	0.43	3.01

No Overlay	LHS				RHS			
	<2000	>=2000 and <2200	>=2200 and <2400	>2400	<2000	>=2000 and <2200	>=2200 and <2400	>2400
Potholes, %	0.13	0.00	-	-	0.00	0.00	0.00	0.00
BT Crust, mm	108	114	-	-	135	143	160	157
Granular Crust, mm	383	412	-	-	444	432	419	418

6.3.1.5 Options for MM Schedule

Based on the requirements of CA, various options have been considered to be used as responsive overlays triggered at specified level of roughness of 2400mm/km. Micro surfacing has also been considered to examine its feasibility for major maintenance.

Following options were considered in the analysis:

- ✓ Base Case: MCS at Roughness of 2400mm/Km with regular maintenance
- ✓ Opt-1: Responsive Mill & Overlay of 40mm BC whenever roughness is >2400mm/KM with regular maintenance
- ✓ Opt-2: Responsive Mill & Overlay of 50mm BC whenever roughness is >2400mm/KM with regular maintenance

6.3.1.6 ROUHGNESS PROGRESSION

Roughness progression for each section under each alternative maintenance option has been done using the deterioration models in HDM-4. Following sample graphs represents the roughness progression for each alternative:

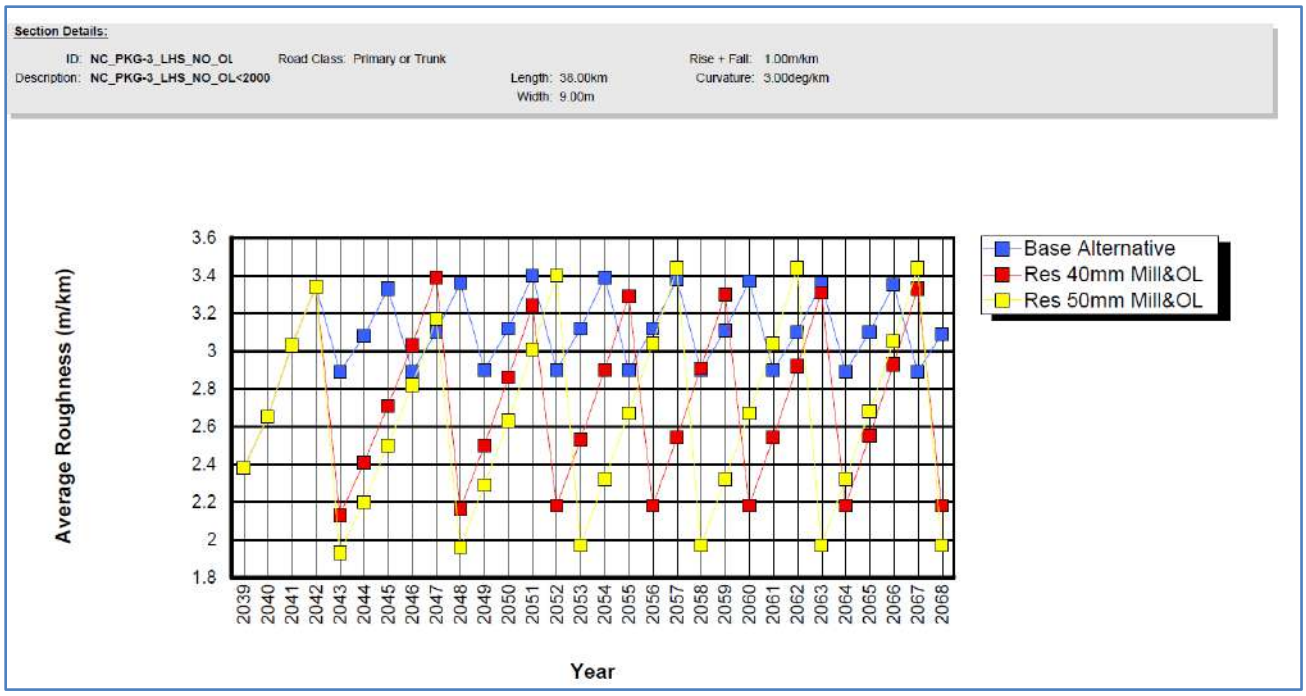


Figure 1: Average Roughness in LHS (UP) Carriageway NO_OL <2000

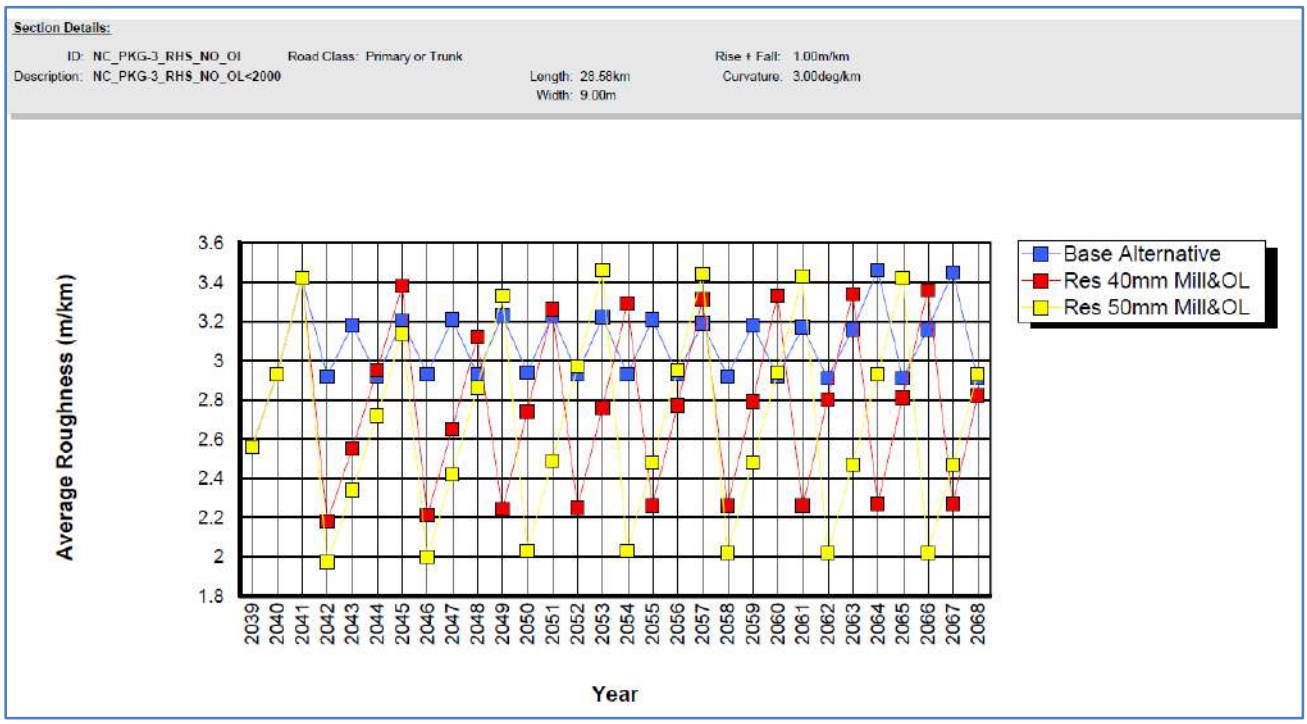


Figure 2: Average Roughness in RHS (DN) Carriageway NO_OL <2000

6.3.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

6.3.2.1 Project Sections

Entire Stretch is considered as "single section" with "no overlay" criteria. Considering the Project Handing over date from HAM Concessionaire, MMR progressions have been considered FY-2037 onwards.

Further, it is sub-divided in to four cases, taking the consideration of roughness values as a key criterion for major maintenance as below:

- Case 1: Roughness value <2000 mm/Km
- Case 2: Roughness values >2000<2200 mm/Km
- Case 3: Roughness>2200<2400 mm/Km
- Case 4: Roughness>2400 mm/Km

Direction wise analysis has been done separately for LHS (UP)/RHS (DN) and each direction length has been divided into sections based on above.

6.3.2.2 Traffic (AADT)

The following traffic data has been used in the analysis is as below:

Vehicle/Mode	Considering from FY-2037	
	LHS	RHS
BUS	316	316
2A truck	814	814
3A truck	262	262
MAV truck	1691	1691
LCV	235	235

6.3.2.3 Vehicle Damage Factors (VDF)

VDF values as obtained from axle load surveys are used for various sections are as given below:

Vehicle Type	Toll Plaza (415+980)	
	LHS	RHS
BUS	1.04	0.29
2-Axle	1.51	1.32
3-Axle	3.58	2.62
M Axle	10.95	8.36
LCV	0.77	1.15

6.3.2.4 HDM Inputs

FWD and Roughness values are used as obtained from surveys and investigations as below:

No Overlay	LHS				RHS			
	<2000	>=2000 and <2200	>=2200 and <2400	>2400	<2000	>=2000 and <2200	>=2200 and <2400	>2400
Length, mts	51.700	4.000	2.000	5.000	38.700	7.000	6.000	11.000
Roughness, mm/km	1589	2150	2288	2626	1581	2103	2307	2612
IRI. m/km	2.27	2.99	3.16	3.58	2.27	2.93	3.19	3.56
Deflection, mm	0.43	0.31	0.33	0.40	0.38	0.43	0.43	0.40
Cracking %	0.15	0.05	0.00	0.04	0.06	0.05	0.10	0.17
Raveling %	0.05	0.00	0.22	0.02	0.13	0.19	0.04	0.14
Rut Depth, mm	5.19	5.01	4.77	5.61	4.91	4.37	4.82	5.30
Patching, %	0.23	0.01	2.58	1.20	0.23	0.70	0.42	0.15
Potholes, %	0.02	0.00	0.50	0.00	0.00	0.00	0.00	0.00
BT Crust, mm	157	155	140	166	149	156	160	152
Granular Crust, mm	408	455	480	439	397	464	400	446

6.3.2.5 Options for MM Schedule

Based on the requirements of CA, various options have been considered to be used as responsive overlays triggered at specified level of roughness of 2400mm/km. Micro surfacing has also been considered to examine its feasibility for major maintenance.

Following options were considered in the analysis:

- ✓ Base Case: MCS at Roughness of 2400mm/Km with regular maintenance
- ✓ Opt-1: Responsive Mill & Overlay of 40mm BC whenever roughness is >2400mm/KM with regular maintenance
- ✓ Opt-2: Responsive Mill & Overlay of 50mm BC whenever roughness is >2400mm/KM with regular maintenance

6.3.2.6 ROUHGNESS PROGRESSION

Roughness progression for each section under each alternative maintenance option has been done using the deterioration models in HDM-4. Following sample graphs represents the roughness progression for each alternative:

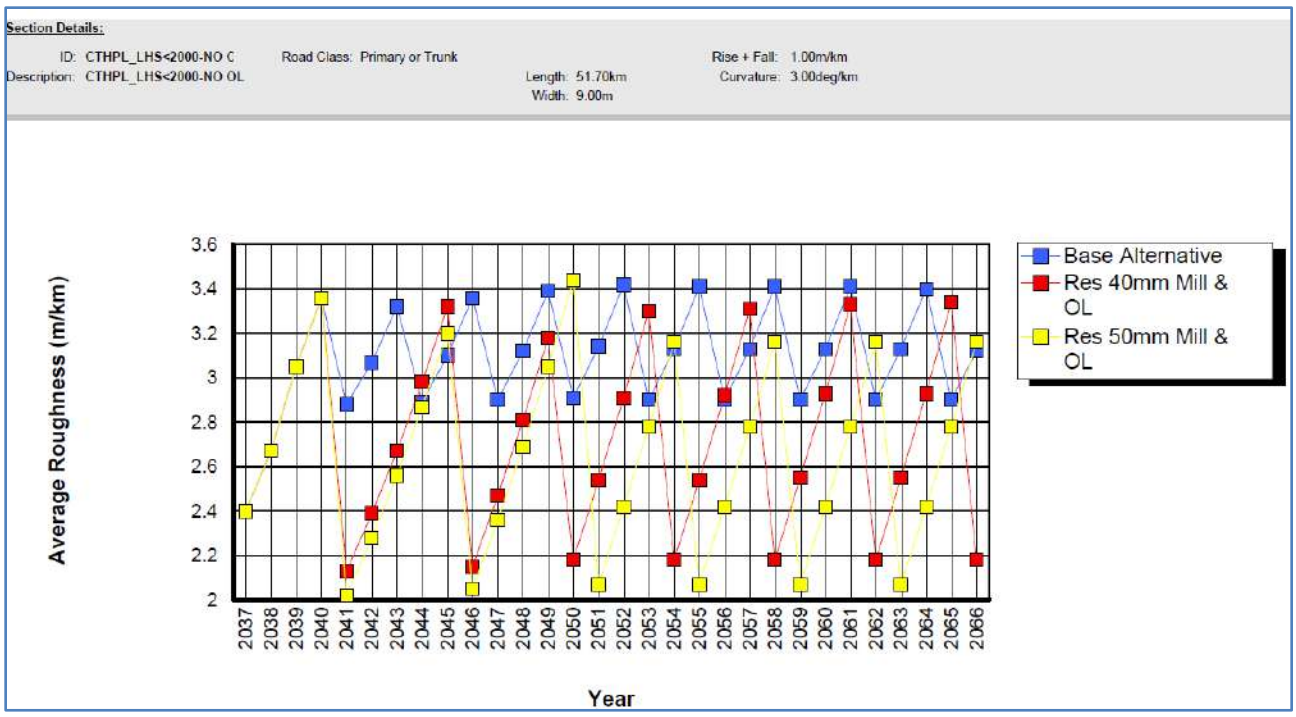


Figure 1: Average Roughness in LHS (UP) Carriageway No OL<2000

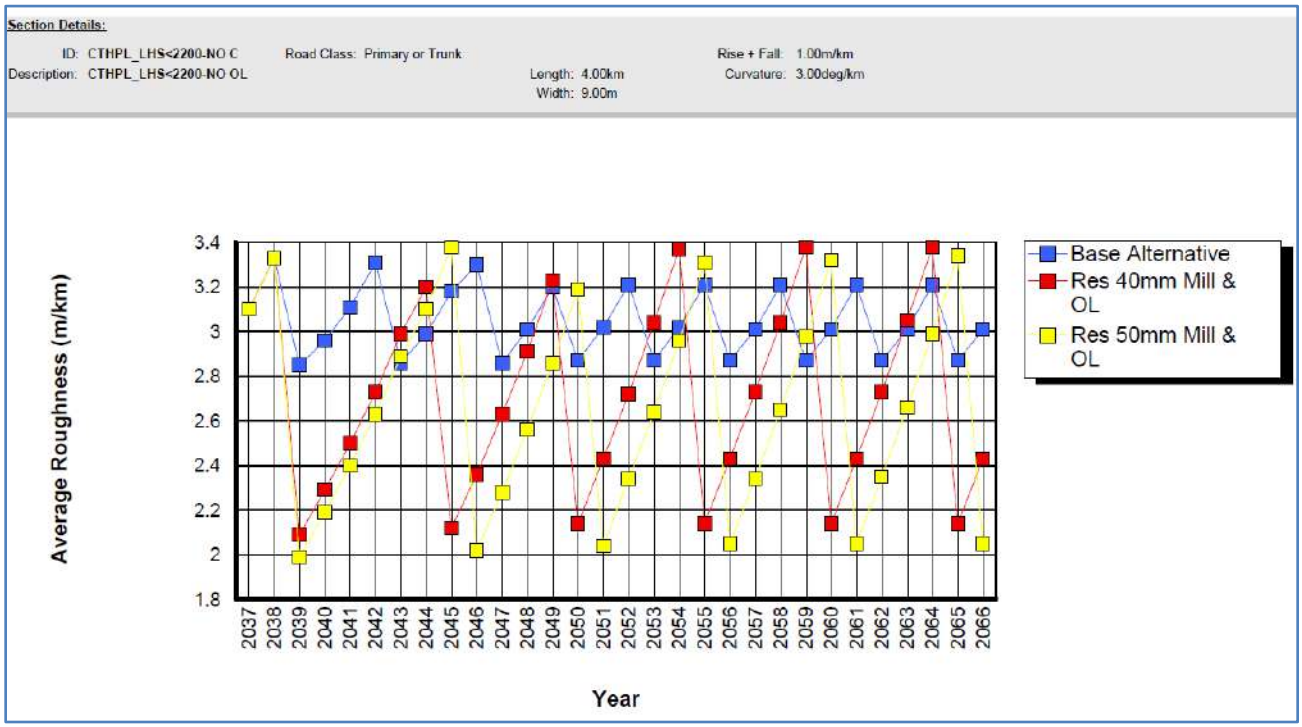


Figure 2: Average Roughness in LHS (UP) Carriageway No OL<2200

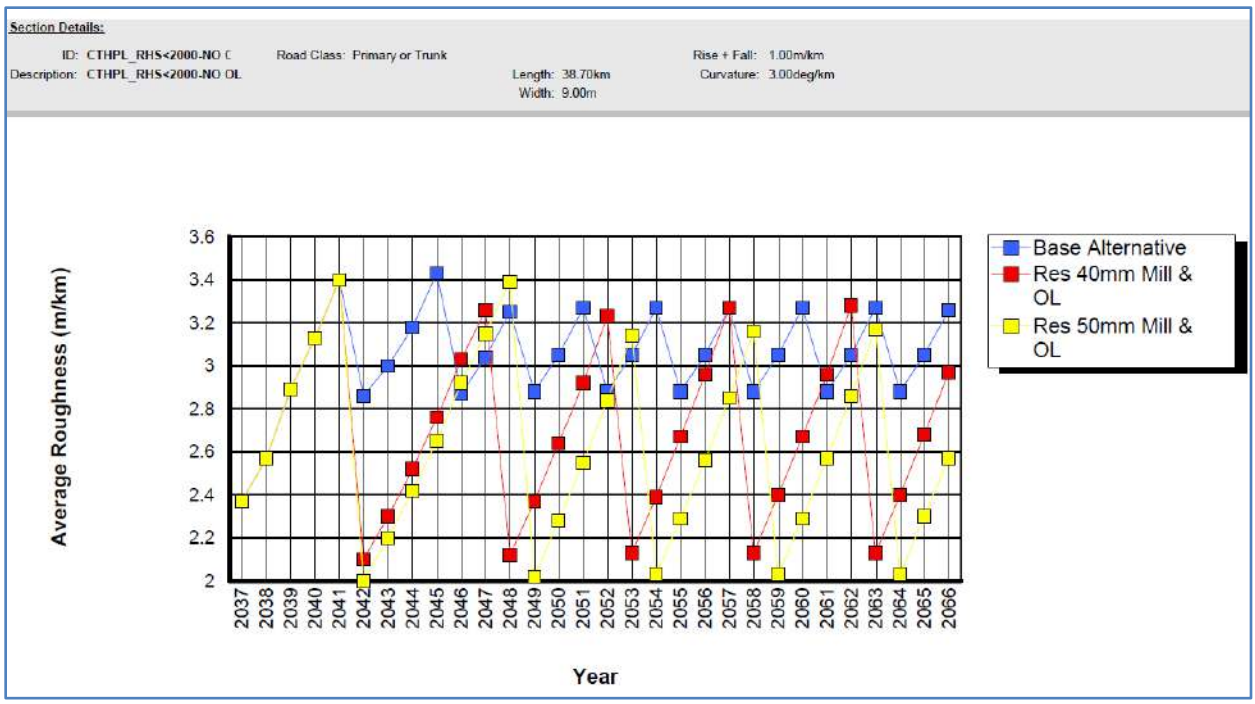


Figure 3: Average Roughness in RHS (DN) Carriageway No OL<2000

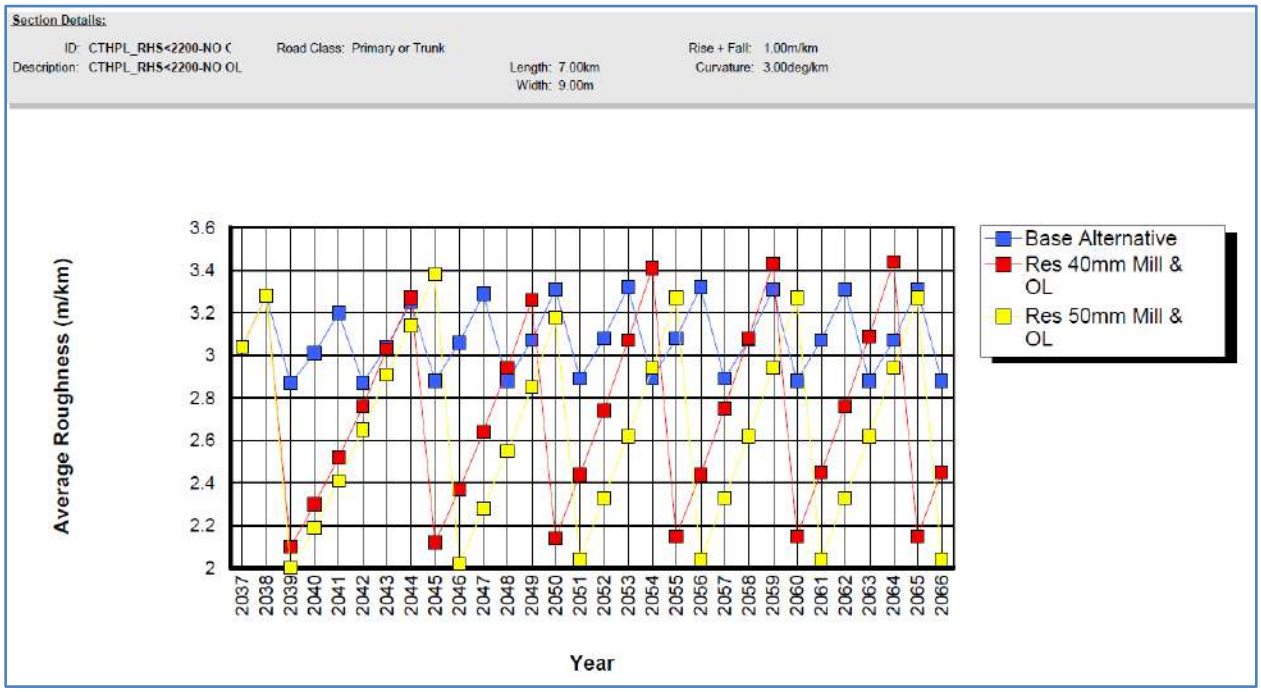


Figure 4: Average Roughness in RHS (DN) Carriageway No OL<2200

6.4 M&M SCHEDULE

6.4.1 Sec-4: Nandura-Chikhali Section, km 315.000 to km 360.000

The project stretch shall be maintained by existing HAM operator until Aug 2038.It is felt prudent to consider the 40mm OL as the preferred option, with certain percentage of additional DBM. Adopted MM schedule for the project is as:

Table 65: Adopted MM schedule for the project for LHS & RHS

Criteria:	Nandura-ChiKhali								
	LHS-obtained				LHS-Adjusted				
	Option-1 (No Overlay)				Option-1 (No Overlay)				
	IRI<2000	2000-2200	2200-2400	>=2400	IRI<2000	2000-2200	2200-2400	>=2400	Remarks
Length:	38.000	7.000	0.000	0.000	38.000	7.000	0.000	0.000	
Year	Case-1	Case-2	Case-3	Case-4	Case-1	Case-2	Case-3	Case-4	
2039									
2040		40			40	40			
2041									
2042	40								
2043									
2044									
2045		40							
2046					MCS	MCS			

Criteria:	Nandura-ChiKhali								
	RHS-obtained				RHS-Adjusted				
	Option-1 (No Overlay)				Option-1 (No Overlay)				
	IRI<2000	2000-2200	2200-2400	>=2400	IRI<2000	2000-2200	2200-2400	>=2400	Remarks
Length:	28.580	7.000	4.000	5.420	28.580	7.000	4.000	5.420	
Year	Case-1	Case-2	Case-3	Case-4	Case-1	Case-2	Case-3	Case-4	
2039			40	40					
2040		40			40	40	40	40	10% DBM
2041	40								
2042			40						
2043				40					
2044		40							
2045	40		40						
2046					30	30	30	30	

Note: For LHS and RHS in 1st Cycle, overlay has been considered with 40 mm BC in FY 2040 apart from 10 % DBM, while for the 2nd cycle MCS Considered in LHS and 30mm BC considered in RHS in FY46.

6.4.2 Sec-5: Chikhali- Tarsod Section, km 360.000 to km 422.700

The project stretch shall be maintained by existing HAM operator until Aug 2036.It is felt prudent to consider the 40mm OL as the preferred option, with certain percentage of additional DBM. Adopted MM schedule for the project is as below:

Table 66: Adopted MM schedule for the project for LHS & RHS

Criteria:	Chikhali-Tarsod (No overlay)								
	LHS-obtained				LHS-Adjusted				
	Option-1 (No Overlay)				Option-1 (No Overlay)				
	IRI<2000	2000-2200	2200-2400	>=2400	IRI<2000	2000-2200	2200-2400	>=2400	Remarks
Length:	51.700	4.000	2.000	5.000	51.700	4.000	2.000	5.000	
Year	Case-1	Case-2	Case-3	Case-4	Case-1	Case-2	Case-3	Case-4	
2037			40	40					
2038		40							
2039					40	40	40	40	10% DBM
2040	40								
2041									
2042				40					
2043									
2044		40	40						
2045	40				MCS	MCS	MCS	MCS	
2046									

Criteria:	Chikhali-Tarsod (No overlay)								
	RHS-obtained				RHS-Adjusted				
	Option-1 (No Overlay)				Option-1 (No Overlay)				
	IRI<2000	2000-2200	2200-2400	>=2400	IRI<2000	2000-2200	2200-2400	>=2400	Remarks
Length:	51.700	4.000	2.000	5.000	51.700	4.000	2.000	5.000	51.700
Year	Case-1	Case-2	Case-3	Case-4	Case-1	Case-2	Case-3	Case-4	
2037			40	40					
2038		40							
2039					40	40	40	40	10% DBM
2040									
2041	40								
2042									
2043			40						
2044		40		40					
2045					30	30	30	30	
2046									

Note: For LHS and RHS in 1st Cycle, overlay has been considered with 40 mm BC in FY 2039 apart from 10 % DBM, while for the 2nd cycle MCS Considered in LHS and 30mm BC considered in RHS in FY 45.

6.5 STRUCTURES PERIODIC MAINTENANCE STRATEGY

Expansion joints:

- Visual inspection is carried out to check for seal breakages, Armor angle, Weld failures, cracks between deck & Expansion joints concrete and Joints filled with debris. Such joints shall be replaced immediately.
- Joint buried with debris shall be inspected for any distress, if any distress is shown it shall be replaced immediately.
- During visual inspection it is seen that some Expansion joints are noted with distresses where as some are not showing any defects. Due to this it is considered provident to change the Expansion joints which are visibly damaged in initial stage.
- In the absence of records pertaining to Expansion joint replacements it is highly difficult to predict the date of replacement needed for compliance to IRC codal requirements. Balance joints which are not replaced initially will be replaced as on when defects are shown in the joints. This aspect is considered in BOQ.

Bearings:

- All types of Bearings are considered for periodic maintenance.

Wearing Coat:

Wearing coat is a very weak component on the bridge structure which is subjected to severe deterioration due to Loading, Environment etc. This requires periodic maintenance and is considered in BOQ.

Periodic Maintenance strategy for Replacement of Bearings & Expansion joint:

Below strategy has been considered for periodic major maintenance of the structures.

S No	Description	Bridge components
1	Old structure	Structures which are retained during 4/6-laning
2	New Structure	Structures which are constructed during 4/6-laning

Age	Description	Item	structures-Assumption-MMR % of Replacement of Major components			
			2028	2033	2039	2045
New	Super structure lifting with Pot bearings	Pot	-	-	10%	10%
New	Super structure lifting with Elastomeric bearings	Ela	-	-	-	-
New	Super structure lifting with Rocker bearings	Rocker	-	-	-	-
Old	Super structure lifting with Pot bearings	Pot	-	-	50%	50%
Old	Super structure lifting with Elastomeric bearings	Ela	-	-	-	-
Old	Super structure lifting with Rocker bearings	Rocker	-	-	-	-
New	Pot bearing cost	Pot	-	-	10%	10%
New	Elastomeric bearing cost	Ela	-	-	-	-
New	Rocker bearing cost	Rocker	-	-	-	-

Age	Description	Item	structures-Assumption-MMR			
			% of Replacement of Major components			
			2028	2033	2039	2045
Old	Pot bearing cost	Pot	-	-	50%	50%
Old	Elastomeric bearing cost	Ela	-	-	-	-
Old	Rocker bearing cost	Rocker	-	-	-	-
New	Expansion joint Replacement	EJ	-	-	13%	13%
Old	Expansion joint Replacement	EJ	-	-	63%	63%
New	Water proofing over Deck slab, Filler joint, Micro Concrete, Structural steel, Pointing for old structures, Epoxy paint (4 mic)	WP	-	-	13%	13%
Old	Water proofing over Deck slab, Filler joint, Micro Concrete, Structural steel, Pointing for old structures, Epoxy paint (4 mic)	WP	-	-	63%	63%
New	Anti carbon paint/Epoxy	Epoxy			13%	13%
Old	Anti carbon paint/Epoxy	Epoxy			63%	63%
New	RE wall Soil nailing	RE			25%	25%
Old	RE wall Soil nailing	RE			25%	25%

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost
- Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year total O&M Costs

7.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 67: Unit Rates of Basic Material

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	VG-40 (CAPEX)	MT	Mumbai	51034	455
2	VG-40 (MMR)	MT	Mumbai	40290	455
3	PMB - MMR	MT	Mumbai	45000	455
4	Good earth	Cum	BA	38	9
5	40 mm	Cum	Crusher	573	14
6	20 mm	Cum	Crusher	707	14
7	12 mm	Cum	Crusher	658	14
8	6 mm	Cum	Crusher	654	14
9	Dust	Cum	Crusher	658	14
10	M sand	Cum	Crusher	1230	14
11	Bitumen 60/70	MT	Mumbai	37860	455
12	Bitumen 80/100	MT	Mumbai	48670	455
13	CRMB-55	MT	Mumbai	53509	455
14	SS1	MT	Mumbai	55000	455
15	Steel	MT	Jalgaon	56000	82
16	HTS Strands	MT	Jalgaon	75000	82
17	Cement	MT	Jalgaon	6400	82

Table 68: Unit Rates of Major Material excluding GST

S No	Item	Unit	Rate (INR) Excluding GST
1	PMB – G2-MMR for MCW	Cum	11,265
2	VG30-G2-MMR for Service Road	Cum	10,143
3	Tack coat on bituminous surface	Sqm	14
4	DBM G-2-VG-40	Cum	9070
5	Tack coat on granular	Sqm	15
6	Prime Coat	Sqm	45
7	WMM	Cum	2,437
8	GSB G-2	Cum	2,390
9	CTSB	Cum	2,917
10	CTB	Cum	3,322
11	PQC	Cum	7,662
12	DLC	Cum	4,067
13	SG	Cum	675
14	Road Marking	Sqm	369
15	Embankment - borrow	Cum	655
16	Embankment - Excavation	Cum	96
17	Select Fill	Cum	742
18	RE wall	Sqm	3,715
19	Filter Media	Cum	1,269
20	M15	Cum	6,118
21	M20	Cum	6,861
22	M25	Cum	7,439
23	M30	Cum	7,337
24	M35	Cum	7,642
25	M40	Cum	7,776
26	PSC M45	Cum	9,319
27	PSC M50	Cum	11,506
28	PSC M55	Cum	11,656
29	HYSD	MT	81,832
30	HT strand	MT	154,207

Note: Item Rates considered for Small Projects

Labour: State Minimum Wages as on July'2025 for "C Area" Category of construction workers

7.2 INITIAL IMPROVEMENT WORKS

Costs associated with initial improvements are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for Initial Improvement costs:

- Scope given in schedule-B
- Scope which is not executed
- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Summary of Immediate costs are included in table below:

Table 69: Initial Improvement Cost

Item	Amount With GST in Crore
Schedule B Items (A)	
ATMS	22.64
Implementation of Multi Lane Free Flow (MLFF)	14.76
Construction of Administrative Building at New Toll Plaza Location	2.89
Metal Beam Crash Barrier	9.39
Antiglare at Median	0.65
Total (A)	**50.33**
Site Requirement (B)	
Existing TMS Partial Replacement	2.28
Existing Toll Plaza , Building Repair & Furniture	2.28
Total (B)	**4.56**
Grand Total (A+B)	**54.89**

Note: The amount is Crores inclusive of GST and without escalation, considering FY2026 rates

7.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

7.3.1 General Routine Maintenance

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc.
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines etc.
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc.

7.3.2 Repairs to Highway & Bridge Works

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

A. Highways

These items include the following:

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) Covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180 micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorized type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign:**
	a) size 90 x 30 cm

	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course

B. Structures

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per Technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.

10. Carrying out 50 to 60 mm thick shortsheeting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete

7.3.3 Incident Management Cost

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labour including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

7.4 OPERATIONS COSTS

In addition to the above-mentioned General Routine maintenance, Repair & Rehabilitation cost for Road and structures, Incident management cost the following the Cost towards Operations include:

- Electricity Charges
- ATMS/Toll Plaza Operation cost
- Insurance Charges
- Road Asset Management System (RAMS), Bridge Management System (BMS) & Surveys
- Other Office Expense (Admin, SPV, IE and Other)

The respective costs are provided in Total Project Cost table.

7.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of Toll Equipment's & Software
- ✓ Cost of Periodic replacement of ATMS Equipment

The respective costs are provided in Total Project Cost table.

7.6 TOTAL PROJECT COST

Table 70: Total Cost Summary

Year	EPC & Immediate Repair 's Cost	TMS & ATMS	Routine Maintenance					Periodic Maintenance					Electricity bill of lighting	Toll Plaza Operation cost	Survey Costs	Insurance charges	Administrative O&M Cost	BMS + RAMS	Total Recurring cost
			Routine Maintenance	R&R of Road items	ATMS AMC cost	Incident management	R&R of Structures	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	R&R of **ATMS**	R&R of **TMS**	Structure specified repairs							
2026																			
2027	15.21	39.68	0.46	0.30	-	-	-	-	-	-	-	-	-	11.83	-	0.66	5.69	-	**73.84**
2028	-	-	0.46	0.30	1.69	-	-	-	-	-	-	-	-	12.02	-	0.66	5.76	-	**20.89**
2029	-	-	0.46	0.30	2.11	-	-	-	-	-	-	-	-	10.23	-	0.66	5.76	-	**19.52**
2030	-	-	0.46	0.30	2.52	-	-	-	-	-	-	-	-	5.75	-	0.66	6.03	-	**15.73**
2031	-	-	0.46	0.30	2.94	-	-	-	-	-	-	-	-	5.90	-	0.66	5.76	-	**16.03**
2032	-	-	0.46	0.30	2.94	-	-	-	-	-	-	-	-	5.90	-	0.66	5.80	-	**16.06**
2033	-	-	0.46	0.30	2.94	-	-	-	-	-	-	-	-	5.90	-	0.66	6.03	-	**16.30**
2034	-	-	0.46	0.30	1.27	-	-	-	-	8.38	5.78	-	-	4.93	-	0.66	5.77	-	**27.55**
2035	-	-	0.46	0.30	1.69	-	-	-	-	-	-	-	-	5.12	-	0.66	5.76	-	**14.00**
2036	-	-	0.46	0.30	2.11	-	-	-	-	-	-	-	-	5.61	-	0.66	6.03	-	**15.18**
2037	-	-	2.73	3.12	2.52	2.15	0.20	4.12	-	-	-	-	0.82	5.75	0.34	2.86	7.98	1.07	**33.66**
2038	-	-	2.73	3.12	2.94	2.15	0.20	0.00	-	-	-	-	2.08	5.90	0.34	2.86	7.94	0.36	**30.61**
2039	-	-	4.69	5.37	2.94	3.70	0.34	141.48	1.79	-	-	8.20	2.71	5.90	0.58	4.34	10.41	1.16	**193.61**
2040	-	-	4.69	5.37	2.94	3.70	0.34	71.96	-	-	-	-	3.48	5.90	0.58	4.34	10.10	0.70	**114.09**
2041	-	-	4.69	5.37	1.27	3.70	0.34	-	-	12.57	11.56	-	3.48	4.93	0.58	4.34	10.11	0.70	**63.63**
2042	-	-	4.69	5.37	1.69	3.70	0.34	1.08	-	-	-	-	3.48	5.12	0.58	4.34	10.45	0.70	**41.53**
2043	-	-	4.69	5.37	2.11	3.70	0.34	1.78	-	-	-	-	3.48	5.61	0.58	4.34	10.10	0.70	**42.79**
2044	-	-	4.69	5.37	2.52	3.70	0.34	-	-	-	-	-	3.48	5.75	0.58	4.34	10.10	0.70	**41.56**
2045	-	-	4.69	5.37	2.94	3.70	0.34	80.17	1.79	-	-	8.20	3.48	5.90	0.58	4.34	10.23	0.70	**132.42**
2046	-	-	4.69	5.37	2.94	3.70	0.34	39.18	-	-	-	-	3.48	5.90	0.58	4.34	10.10	0.70	**81.31**
Total:	**15.21**	**39.68**	**47.62**	**52.20**	**45.02**	**33.91**	**3.08**	**339.78**	**3.58**	**20.96**	**17.34**	**16.40**	**29.96**	**129.84**	**5.29**	**47.05**	**155.90**	**7.49**	**1010.31**

National Highways Infra Investment Managers Private Limited

FINAL REPORT

Tolling, Operation, Maintenance & Transfer of Six Lane with paved shoulder of Gundugolanu – Chinna Avutapalli Section from Existing Km 1023+496 to 1076+280 of NH-16 in the state of Andhra Pradesh

SAMARTH INFRAENGG Technocrats Private Limited

February 2026

TABLE OF CONTENTS

CHAPTER 1. INTRODUCTION 1
1.1 INTRODUCTION 1
1.2 PROJECT AT A GLANCE 2
1.3 OBJECTIVE AND SCOPE OF SERVICES 3
1.4 DATA COLLECTION AND REVIEW 6
1.5 KEY PROJECT DETAILS 7
1.6 O&M REQUIREMENTS 7
1.7 DEVELOPMENT ZONES (Schedule-B PROVISIONS) 8
1.8 COMPLETION SCHEDULE FOR IMPROVEMENT PROPOSALS 9
1.9 SITE OBSERVATIONS 9

CHAPTER 2. SURVEYS AND INVESTIGATIONS 10
2.1 INTRODUCTION 10
2.2 ROAD INVENTORY 10
2.3 PAVEMENT CONDITION SURVEYS 16
2.4 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS 17
2.5 ROUGHNESS SURVEYS 19
2.6 PAVEMENT COMPOSITION SURVEYS (TEST PITS) 20
2.7 MATERIAL INVESTIGATIONS 21
2.8 AXLE LOAD SURVEYS 26

CHAPTER 3. VALIDATION OF EXECUTED WORKS 28
3.1 ROAD WORKS 28
3.2 STRUCTURES 32

CHAPTER 4. QUALITY AUDIT 42
4.1 MATERIAL INVESTIGATION INFERENCES 42
4.2 PAVEMENT CONDITION 44
4.3 ROUGHNESS 45
4.4 FWD ANALYSIS 46
4.5 DISTRESS STRIP CHART 48
4.6 STRUCTURES 49
4.7 DRAINAGE AND SLOPE PROTECTION 55
4.8 TRAFFIC SAFETY AND ROAD FURNITURE 55
4.9 ROAD USER FACILITIES 55

CHAPTER 5. REHABILITATION PLANS AND DESIGNS 56
5.1 DESIGN TRAFFIC LOADING 56
5.2 PAVEMENT REHABILITATION AND STRENGTHENING 57
5.3 STRUCTURAL REHABILITATION 60

CHAPTER 6. OPERATION AND MAINTENANCE 61
6.1 INTRODUCTION 61
6.2 CA SPECIFICATIONS FOR MAJOR MAINTENANCE 61
6.3 INPUTS FOR M&M SCHEDULE 61
6.4 ROUHGNESS PROGRESSION 63
6.5 M&M SCHEDULE 64
6.6 STRUCTURES PERIODIC MAINTENANCE STRATEGY 65

CHAPTER 7. COST 67
7.1 RATE ANALYSIS 67
7.2 INITIAL IMPROVEMENT COSTS 68
7.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS 69
7.4 OPERATIONS COSTS 73
7.5 PERIODIC MAINTENANCE COSTS 73
7.6 CAPACITY AUGMENTATION 73
7.7 TOTAL PROJECT COST 74

LIST OF TABLES

Table 1: FWD Data - Summary of Homogenous Section of Main Carriageway – LHS 18
Table 2: FWD Data - Summary of Homogenous Section of Main Carriageway – RHS 19
Table 3: Existing Pavement Composition along Project Road 20
Table 4: Borrow Area Samples Details 22
Table 5: Aggregate Samples Details 25
Table 6: Sand Samples Details 25
Table 7: 7 days VDF Values Estimated at the Toll Plaza 27
Table 8: Scope Comparison of Executed works 28
Table 9: Summary of Service Roads/Slip Roads 30
Table 10: Summary of Drains along the project road 30
Table 11: Summary of Slope Protection 31
Table 12: Summary of Safety Barriers 31
Table 13: Summary of Highway lighting and High mast 31
Table 14: Road Signs along Project Road 32
Table 15: Bus Bays with Shelters 32
Table 16: Summary of Structures 32
Table 17: Age of Structures 33
Table 18: Summary of Expansion Joints & Bearings 33
Table 19: Summary of Superstructures 33
Table 20: Summary of Substructures 33
Table 21: Visual Inspection with MBIU at Following Locations 34

Table 22 Details of Major Structures..... 36
Table 23: Test results of Existing Subgrade Soils 42
Table 24: Test Results of Borrow Area Samples..... 43
Table 25: Test Results of Aggregate Samples 44
Table 26: Test Results of Sand Samples 44
Table 27: Summary of Design Moduli of different layers – LHS CW 47
Table 28: Summary of Design Moduli of different layers – RHS CW 47
Table 29: Traffic Volume (AADT) 56
Table 30: Estimated Design traffic loading 56
Table 31: Remaining life of the existing pavement on LHS Carriageway..... 58
Table 32: Remaining life of the existing pavement on RHS Carriageway 59
Table 33: Adopted MM schedule for the project for LHS & RHS 64
Table 34: Unit Rates of Basic Material..... 67
Table 35: Unit Rates of Major Material excluding GST 68
Table 36: Initial Improvement Cost 69
Table 37: Total Cost Summary 74

LIST OF APPENDICES

Appendix-1 Road Inventory

Appendix-2 Pavement Condition Data

Appendix-3 FWD Data and Analysis

Appendix-4 Roughness

Appendix-5 Axle Load Data and Analysis

Appendix-6 Road Items

Appendix-7 Material Testing Results

Appendix-8 Structures

Appendix-9 Design loading

Appendix-10 IIT Pave Outputs

LIST OF ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-California Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of Scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HCPT	-Half-cell Potential Test
HPC	-Hume Pipe Culvert
HR	- Human Resources
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications

IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRTH	- Ministry of Road Transport & Highways
Mpa	-Mega Pascal
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Under pass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RI	-Roughness Index
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete

SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UPVT	-Ultra Pulse Velocity test
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Underpass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

CHAPTER 1.INTRODUCTION

1.1 INTRODUCTION

National Highways Authority of India ("NHAI"/ "Authority") is an autonomous body of the Government of India ("GoI") under the Ministry of Road Transport and Highways ("MoRTH") and was constituted on June 15, 1989 by an Act of Parliament titled - The National Highways Authority of India Act, 1988 ("NHAI Act"). NHAI was operationalized in February 1995 with the appointment of full time Chairman and other Members. The functioning of NHAI is governed by NHAI Act and rules, and regulations framed thereunder.

To strengthen financing mechanisms for highway development, NHAI has set up an Infrastructure Investment Trust namely the *National Highways Infra Trust* – NHIT ("InvIT"), and is acting as its Sponsor. The *National Highways Infra Investment Managers Private Limited* ("NHIIMPL") has been appointed as the Investment Manager to the InvIT.

As part of its monetization program, NHAI has progressively transferred completed, revenue-generating road assets into NHIT through successive rounds. Under Round 5, a fresh pool of two national highway stretches, collectively spanning over 311.08 km have been identified and transferred into the InvIT portfolio. To facilitate the process, NHIT has empaneled Consultants to undertake due diligence studies. Among them, M/s SAMARTH INFRAENGG Technocrats Pvt. Ltd. has been appointed as the third Empaneled Technical Consultant, vide "Letter of Empanelment" (LOE) bearing reference number NHIIMPL/TDD/SAMARTH/2024-25/01/LOE dated 13.03.2025.

Accordingly, NHIT awarded the following project stretches for due diligence, vide the letter references mentioned below:

S. No	Stretch/Project	State	Toll Plaza	Lane configuration	Indicative length (in Km)
1	Vijayawada-Gundugolanu	Andhra Pradesh	Pottipadu & Kalaparru	6 Lane	54.4
2	Amravati-Chikhali-Tarsod	Maharashtra	Dasarkhed & Nashirabad	4 Lane	107.7

M/s SAMARTH INFRAENGG Technocrats Pvt Ltd has undertaken Technical Due Diligence study for the above said projects to estimate initial capex including improvements and immediate requirements for repair & rehabilitation of various elements of project highway and also to make an assessment of Major maintenance requirements and Operation & Maintenance costs for entire concession period.

This report highlights the findings of "*Technical Due Diligence Services of Gundugolanu-Chinna Avutpalli Section (Km 1023.496 to Km 1077.880 of NH 16) in the State of Andhra Pradesh*".

1.2 PROJECT AT A GLANCE

The Gundugolanu to Chinna Avutpalli Project is a key infrastructure development initiative aimed at enhancing connectivity along National Highway 16 (NH-16), which is part of the Golden Quadrilateral corridor. This stretch connects Vijayawada bypass near Chinna Avutpalli Krishna District and Gundugolanu in West Godavari District and both these start and end point locations are within the state of Andhra Pradesh. Based on the construction packages, project road is divided into 2 packages. The total length of the project highway is 54.384 Km.

National Highway 16 (NH 16) also known as Kolkata - Chennai Highway and runs along east coast of West Bengal, Odisha, Andhra Pradesh, and Tamil Nadu.

The Project Highway connects several cities and town such as Eluru, Hanuman Junction, in the state of Andhra Pradesh.

Map Showing the Project Corridor

The start and end of the project chainage system with respect to CA and Site are as presented below.

Package	Start Point (km)	End Point (km)	Length (km)	Lane configuration	Mode	Remarks
Pkg-1	1023.496	1050.680	27.184	6-lane	EPC	Gundugolanu-Kalaparru
Pkg-2	1050.680	1077.880	27.200	6-lane	EPC	Kalaparru-Chinna Avutu Palli
Total length(km)			**54.384**			

Note: The schedule end chainage given as 1076.280 should be read as 1077.880 as per site reference.

Photograph showing the start and end point of the project road are presented below:

A view of the Start Point of Project Road at km 1023.280	**A view of the End Point of Project Road at km 1077.880**

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical information for processing the acquisition of said project by client. Objective of the study can be broadly defined with following tasks:

A) Review of Project Document

- ✓ Review of DPRs/ draft CA/ Schedules pertaining to the scope of work and understand the Sch-B requirements for improvement works for the assessment of capex and Opex during the concession period.
- ✓ Review of As-built drawings and Designs
- ✓ Collection of relevant records and documents and review of same
- ✓ Review of correspondences with IE, if any, on technical issues.
- ✓ Review of EPC, Operation, Maintenance and Systems Contracts
- ✓ Review of Progress Reports, if any Prepare head of terms (highlight the key commercial, technical terms of the contracts) for the reviewed Contracts - EPC, O&M, Asset Management, Operational Agreements (if any), CAs (key technical items) etc.
- ✓ Review of Asset Management Contracts to understand the maintenance of asset from the Concession agreement perspective
- ✓ Review the technical approvals / consents from IE or another agency required under the CA

B) Field Investigations

- ✓ Undertake detailed reconnaissance to appreciate the project corridor characteristics

- ✓ Undertake field investigations to collect first-hand information on present condition of project road and establish the requirements for rehabilitation and up gradation
- ✓ Carrying out inventory and condition surveys for Project Road;
- ✓ Carrying out Inventory and detailed condition surveys for bridges & cross drainage structures (along with Photographs thereof) including recommendation for either strengthening/rehabilitation or reconstruction; Identify requirements of NDT tests if any (to be executed if required and commissioned by client with separate mutually agreed payments).
- ✓ For Major Structures (length of structure>60m), detailed Visual inspection shall be undertaken with MBIU.
- ✓ Video-graphic survey of the entire Project corridor/s.
- ✓ Axle load survey for 7 days in both directions of traffic at toll plaza location (7-day traffic count to be provided by client).
- ✓ Test pits required @ every 5 km interval (staggered) along the Project corridor to record pavement thicknesses and carry out necessary laboratory tests to determine the CBR value of the subgrade materials.
- ✓ Carrying out deflection test by Falling Weight Deflect meter (FWD) for existing pavement as per relevant IRC code at the rate of 5 points in km in each direction making it 10 points for both directions.
- ✓ Carrying out Roughness Survey on each lane of Project Corridors using NSV. S Availability of construction materials.
- ✓ Assess drainage adequacy: Review of available hydrological reports and assess the availability and condition of existing road side drainage along the corridors.
- ✓ The outputs of investigations are basically used to identify the strengthening requirements for project sections and also used to form the inputs for deterioration modelling.

C) Validation of Executed Works and Assessment of Improvement Works

- ✓ Validation of executed works with respect to Schedule A of the CA by physical verification at site
- ✓ Assess the present status of the projects with relevant standards and confirm that works are meeting the requirements and have been accepted by the authorities.
- ✓ Understand the scope requirements for Improvement works from the Sch-B of the [draft] CA
- ✓ Where project stretch / structures / service roads / ancillary works are pending and if not covered in the Sch-B scope of the draft CA, then assessment of details relating to land acquisition, approvals, timelines for completion, etc. along with cost forecast
- ✓ Cost estimates for any missing items and all works included in the Sch-B of the draft CA
- ✓ Make an assessment of any risks associated with already executed works

D) Quality Audit

- ✓ Review quality of construction based on available data, available design and drawings.
- ✓ Review of Quality of materials from Laboratory testing for aggregates & soil
- ✓ Check compaction and quality of subgrade material used vide test pits
- ✓ Visual inspection of bridges for any visible distress and anomalies. Identify requirements of NDT testing based on same.
- ✓ Examine Expansion joints and bridge bearings condition and assess requirements for replacements
- ✓ Shall be examining expansion joints visually to the extent possible. Shall use high binoculars/ pictures from accessible points. Shall review all photographs closely and come to a conclusion on same.
- ✓ Identify any critical issues / red flags in relation to the quality or condition of the projects; Identify any structural integrity issues that require rectification / re-mediation;

E) Rehabilitation Plans & Designs

- ✓ Check the adequacy of designs carried out for execution based on available reports
- ✓ Undertake designs for immediate rehabilitation requirements based on CA specifications using FWD data and condition assessment surveys
- ✓ Assess the requirements of rehabilitation to bridges/CD structures by structure based on visual inspections and compare with Sch-B requirements of the draft CA
- ✓ Assess the requirements including BOQ and cost estimates of repair and replacements for various elements and ancillary works

F) Major Maintenance

- ✓ Review of current maintenance system.
- ✓ Preparation of the maintenance costs to be incurred over the period of the concession keeping in mind the maintenance requirements of the Concession Agreement.
- ✓ Detailed assessment of maintenance cycles for pavements using HDM4 analysis and estimation of maintenance cost for the concession period
- ✓ To understand the current maintenance strategy for each of the project and review the BOQ to be provided by the DPR consultant for adequacy in relation to Major Maintenance work of Highways, structures, Road Furniture and other site-specific requirements as per respective CA
- ✓ Minor maintenance will be included in routine maintenance and estimated year wise based on assumed percentages based on present condition.
- ✓ Identify any impacts on revenue due to Major Maintenance.
- ✓ Maintenance requirements for approaches/OP/Underpass forming part of CA would also be assessed.

G) Cost of Improvement Works and Operations

- ✓ Preparation of O&M cost for the concession period.

- ✓ Assess the adequacy of costs assumed in the vendor model are adequate to meet the major maintenance, stage construction and routine maintenance requirements.
- ✓ Independently develop a bottom-up forecast of Operating expenses for project, with detailed break-up of each type of operating expense, along with underlying assumptions

H) BOQ and Cost Estimates

- ✓ Preparation of BOQ & Cost for Improvement works as per Sch-B of the CA
- ✓ Preparation of BOQ and Costs for Major Maintenance
- ✓ Preparation of BOQ and cost for Routine maintenance and Route Patrolling
- ✓ Preparation of BOQ and Cost for Operations
- ✓ Preparation of year-by-year O&M cost
- ✓ The costs would be provided till the end of the concession period including any expected extension of Concession periods as informed by the Client.
- ✓ Benchmarking of costs against other similar Indian toll roads where available (using available data)
- ✓ Historical trend analysis on the maintenance program based on the existing pavement condition and review of all relevant maintenance plans/ documents of NHAI or its concessionaires or contractors.
- ✓ Review and comment on the current organizational structure from an O&M perspective at each asset. Also suggest an indicative organization structure based on project / CA requirements

1.4 DATA COLLECTION AND REVIEW

In brief, following were covered

- ✓ Review of Concession Agreement & Schedules,
- ✓ Review of Detailed Project Report prepared by NHAI
- ✓ Review of As-built drawings, Plan and profiles, Structural drawings & Detailed Project Reports and Designs where available
- ✓ Review of O&M costs as presented in DPR reports
- ✓ Review of MPR provided by NHAI
- ✓ Review of Latest NSV and FWD data provided by PIU, NHAI

1.5 KEY PROJECT DETAILS

Following Table highlights the important timelines of the project corridor at a glance:

Name of Contractor	Work description	Work Status	Chainage (Km)		Length (Km)	Start Date	Project completion date	DLP end (late	O&M Handover Date to InvIT Concessionaire
			From	To					
M/s Varaha Infra Limited	Construction of 6 Laning under EPC Mode	Under DLP	1023 +280	1050 +680	27.4	15.06.2023	15.06.2023	15.06.2027	15.06.2027
M/s Lakshmi Infrastructure & Developers Pvt. Ltd.		Under DLP	1050 +680	1076 +280	27.2	31.01.2022	31.01.2022	31.01.2026	31.01.2026
Construction of 3-lane ROB on LHS at Km. 1034+092 (existing railway Ch. 491/1-2) and on RHS at Km. 1049+823 (existing railway Cli.477/7-9) on Vijayawada Gundugolanu Section of NH 16 in the state of Andhra Pradesh on EPC Mode.		Under bidding	LHS at Km. 1034+092 (existing railway Ch. 491/1-2) and on RHS at Km. 1049+823			In FY 2026-27	Completion period -550 days	10 years maintenance DLP	FY 2037-38

The project stretches will be handed over to the InVIT Concessionaire from the date of appointment for Toll Collection, TMS and works mentioned as per Clause11 of Schedule-B. InVIT Concessionaire shall be responsible for carrying out smooth toll operations (w.e.f. Appointed Date), without attracting any financial/ contractual obligation towards NHAI.

After completion of the concession period of existing HAM Annuity concessionaires/ DLP of EPC Contractor, the Project stretch shall be handed over to the InVIT Concessionaire to operate and maintain until the end of INVIT concession period.

1.6 O&M REQUIREMENTS

Few important O&M requirements as per schedules/manuals are described as below.

- ✓ Applicable Manual is IRC: IRC: SP:87-2019
- ✓ Applicable Schedule for O&M period is Schedule-F.
- ✓ Schedule-F, performance parameters indicate the desirable limit of Roughness values should not exceed 2000 mm/km, whereas its acceptable limits Is 2400 mm/km and needs to be corrected within 180 days. Roughness Surveys shall be carried out Bi-Annually.
- ✓ Schedule-F, performance parameters indicate the desirable limit of Pavement Condition Index (PCI) values should be above 85, whereas its acceptable limits is 70 and needs to be corrected within 180 days. Condition Surveys shall be carried out Bi-Annually.
- ✓ Schedule-F, performance parameters indicate the FWD survey shall be carried out Annually as per IRC: 115-2014 for flexible pavement and needs to be corrected within 180 days

1.7 DEVELOPMENT ZONES (Schedule-B PROVISIONS)

Few of the major improvement proposals made in the schedule-B are as follows:

- ✓ Clause 7.3 Reconstruction of existing minor bridge at km 1067.320.
- ✓ Clause 7.6 Proposal of new FOB at km 1055.500
- ✓ Clause 8.2 Proposal of traffic sign along the project corridor

S. No.	Type of Sign	Minimum Qty.	Remarks
1	Lane Dedication-Speed Gantry	2	
2	Vehicle Type Speed Limit	34	
3	Height limit Sign board	42	
4	Emergency Helpline Number	34	
5	Heavy Vehicle Keep Left	34	
6	No Parking Sign	34	
7	Welcome Gantry	2	
8	Thank You Gantry	2	
9	Route Marker	34	

- ✓ Clause 8.7 proposal of impact attenuators at existing structure locations in 20 locations.

- ✓ Clause 8.8 Proposal of Pedestrian guard rail at below given locations.

S No.	From	To	Length(m)	Side
1	1055+500	1055+630	260	Median Both Side
2	1055+460	1055+560	200	Separator Both side
TOTAL			**460**	

- ✓ Clause 8.11.1 Provision of new Kilometer stones

S NO.	Stones	Nos.
1	5TH Km Stone	10
2	Km Stone	36

- ✓ Clause 10.1.1 existing Toll Plaza shall be retained and maintained. Concessionaire shall implement MLFF at Kalaparru Toll Plaza as per guidelines for implementation of MLFF attached as Annexure II to Schedule C.
- ✓ Clause 10.3.3 Proposal of toilet blocks at below locations.

S.No.	Chainage	Side	Remarks
1	1052+763	Both side	At Kalaparru Toll Plaza
2	1072+230	Both Side	At Pottipadu Toll Plaza

- ✓ Clause 10.12.1 Proposal of new 54 no's Video surveillance/Traffic monitoring camera system.
- ✓ Clause 10.12.2 Proposal of new 10 no's Video incident detection enforcement system.

- ✓ Clause 10.12.3 Proposal of new 4 no's vehicle actuated speed display system.
- ✓ Clause 10.12.4.1 Proposal of new 6 no's Variable message sign (VMS)

1.8 COMPLETION SCHEDULE FOR IMPROVEMENT PROPOSALS

The following is the completion schedule as per clause 13 of Schedule-B:

S. No	Description of Work	Date of Completion
1	Incident Management (Section 10.13, 10.14,10.16, 10.17,10.18 and 11)	w.e.f. Handover Date
2	Rehabilitation (Section 7.3,7.6 & 7.7)	12 months from Handover Date
3	ATMS (Section 10.12)	18 Months from Appointed Date
4	Other Improvements (Section 1,2,3,4,5, 6,7.1, 7.2, 7.4, 7.5, 8,9,10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11 and 10.15)	12 months from Handover Date

1.9 SITE OBSERVATIONS

- The Project Road constructed as 6-Lane Divided Carriageway. Basically, can be divided into 2 Sections.
  - Section-1: Gundugolanu-Kalaparru Junction (1023.496-1050.680)
  - Setion-2: Kalaparru-Chinnavutu Palli (1050.680- 1077.880)
- The MBCBs are not properly installed along the shoulder side and may require relocation, as their current placement could pose a safety concern
- 6 Laning is done for a longer length with RE wall combining continuous grade separators and settlement areas without any entry/exit. But the alignment is circuitous in these sections.
- Hanuman Junction Bypass start (Km 1054) has a Hanuman Temple at Median.
- Kalaparru toll plaza staggered 9 lanes in each direction
- Eluru bypass flyover (Km 1030) Rewall severe bulging is noticed
- Eluru bypass has two ROB at both ends, ROB at Km 1051 has settlement of pavement on outer lane with slope erosion and may require reconstruction for 200m
- Several underpasses in eluru bypass have partial wall embankments and quadrants are damaged at some locations
- All approach slabs settled and require reconstruction /raising
- RE wall in flyover after Eluru bypass is very poor at 2 locations towards Gundugolanu. May require additional costs. These locations drain relocation/change in alignment happened on six laning. May be that RHS side Carriageway is built on canal diverted location. Hence failures in RE walls.
- Drain follow road on RHS and canal on LHS at the end sections. Seems no major issue at normal sections as of now. (Km 1027-1034)
- At the start of the Eluru Bypass (Ch. 1033.9), two ROBs have approach sections with poor geometry that require correction due to the sudden diversion currently provided. The transition from a 4-lane to a 6-lane carriageway occurs at this location, and the taper provided is inadequate, which may adversely affect safe lane merging and traffic flow. NHAI shall take up the necessary construction activities to rectify the geometry and improve traffic safety and operational efficiency.

CHAPTER 2. SURVEYS AND INVESTIGATIONS

2.1 INTRODUCTION

The main objective of undertaking Surveys and Investigations is to appreciate the existing engineering features along the project corridor and to understand the present condition of the various elements of the project road and to prepare required inputs for various rehabilitation and maintenance strategies.

Following Survey and Investigations have been undertaken as a part of study with an objective to understand the present condition of the road and there by access the quality of construction and as well to prepare requisite rehabilitation/corrective designs where necessary.

- Road Inventory Surveys
- Pavement Condition using NSV
- FWD Surveys
- Roughness Surveys using NSV
- Pavement Composition surveys (Test Pits)
- Subgrade Investigations & Laboratory testing
- Material Investigations
- Axle Load Survey
- Structure Inventory and Condition Surveys

2.2 ROAD INVENTORY

Based on the construction packages, project road is divided into 2 packages. Typically, the carriageway width of flexible pavement is 11m wide inclusive of shyness. These are flanked by 1.5m to 2m paved shoulders and 1m-2m of earthen shoulders on each side of the 4.5m median. The project road ha one toll plaza(Stagged) at km 1053+000 with 9 lanes on each side, rigid pavement is provided. The lane configuration details of the project road are as presented below:

S. No	Start Point (km)	End Point (km)	Length (km)	Lane Configuration	Remarks
1	1023.496	1050.680	27.184	6 Lane	Gundugolanu-Kalaparru
2	1050.680	1077.880	27.200	6 Lane	Kalaparru-Chinna Avutupalli
Total length(km)			**54.384**		

In general, the median width is 4.5m for an entire length of the project corridor 54.384 kms.

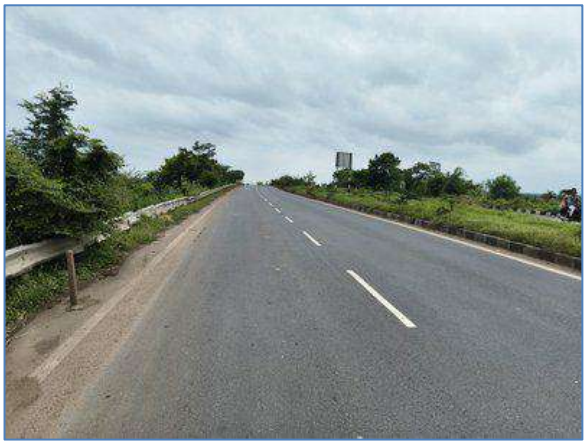
The project corridor generally runs in plain terrain. The land use along the project road is mostly Agricultural. The major urban settlements include such as Eluru, Hanuman Junction in the state of Andhra Pradesh.

In general, road embankments are in the range of 0.5m-2.5m height. Embankment heights higher than 2.5m are observed mainly in the approaches of CD-Structures and Underpass locations.

Typical View of Project Road is shown below:

A view of the Project Road at km 1025.000

A view of the Project Road at km 1032.200



A view of 4-lane ROB approach at km 1034.000

A view of the project at km 1077.000

The Project Road has both Major and Minor junctions. Some sample photographs of these junctions are presented below:

Major Junction at km 1033.600 LHS

Minor Junction at km 1036.500 LHS

Minor Junction at km 1070.700-RHS

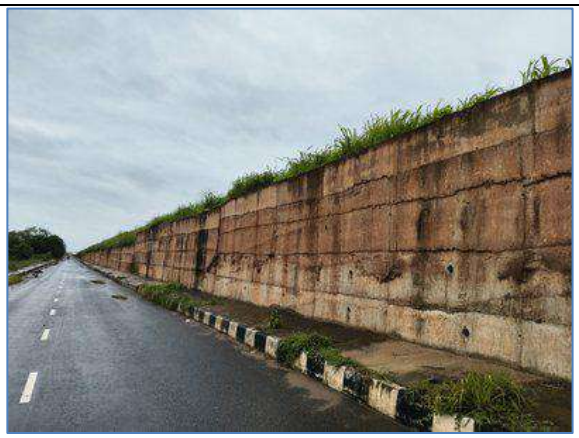
Minor Junction at km 1076.700 RHS

There are 16 Nos. of High masts light posts are provided near Major Junctions and Toll Plazas location. Whereas, Highway lighting in the form of single/double arm is provided for length of 37.470 kms near built-up sections, in addition to the lighting at Bus bays and Truck lay-bye location. Few photos showing High mast and highway lighting are presented below:

A view of High Mast & Double arm Lighting at Km 1050.300 LHS

A view of Double arm Lighting at Km 1074.500

Approaches to the Grade separator structures are provided with either full height RE wall or partial height Retaining wall. Bulging of RE walls has been observed at certain locations. A few representative photographs are presented below.

RE wall bulging at km 1031.500 LHS	 Partial RCC wall with soil embankment at km 1035.100 LHS

Project Road consists of 1 Nos. of Bus bays with shelters, 23 Nos. of Bus shelter. Few photos taken at the Bus Bays and Bus Shelters are presented below:

Bus Shelter @ Km 1026.300 RHS-SR	**Bus Bay with Shelter at km 1033.500 LHS-SR**

There are 3 Nos. of Truck lay byes provided along the project corridor with Flexible pavement. The condition of the pavement appears to be fair. A Separator is provided in between main carriageway and Truck lay-bye portion.

Few photos depicting the Truck lay-bye portion are presented below:

A view Truck Lay bye at Km 1032.200 LHS

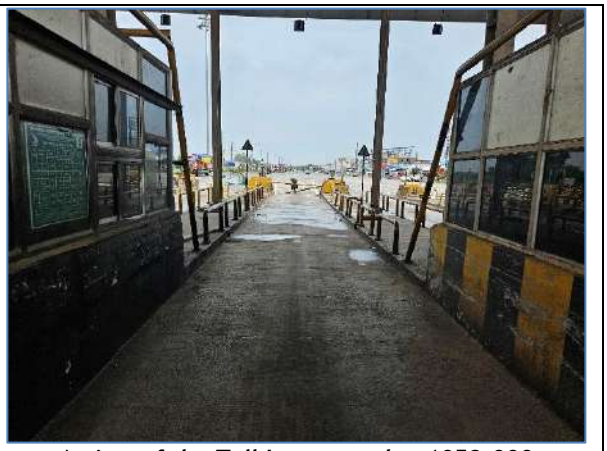
A view Truck Layby at Km 1071.900 LHS

There are 1 toll plazas available within the Project corridor and its details are:

- Toll Plaza at Km 1053+000 (Kalaparru Toll Plaza-Staggered): It has Rigid pavement and condition appears to be fair. It has 8+1 lanes on each side. There are 5 Nos. of High mast lighting provided at this Plaza.

S.No	Type	Units	TP1	Remarks
1	Chainage	*Km*	1053.000	
2	Toll plaza name		Kalaparru	
3	Pavement Type		Rigid	
4	Pavement Type Central Portion		Rigid	
5	No of lanes	*Nos*	18	
6	Canopy		yes	
7	Toll office		yes	
8	Toll booths		yes	
9	Fast tag lanes	*Nos*	6	
10	Total Toll Plaza length	*Rmt*	220	
11	Toll plaza width	*m*	100	
12	Toll lanes width	*m*	3.5	
13	Extra Wide Lane width	*m*	4	
14	Separator width at Toll booths	*m*	2.3	
15	Static Weigh bridges		yes	Not working
16	WIMS	*Nos*	18	
17	High mast lights		5	
18	Ambulances	*Nos*	1	
19	Cranes	*Nos*	1	
20	Highway Patrolling Vehicles	*Nos*	1	
21	Toeing Vehicle	*Nos*	1	
22	Toilets		1	

A view of the Toll Plaza near km 1053.000



A view of the Toll Lane near km 1053.000

Stagged toll plaza at km 1053.000

A view of the Crane at km 1053.000

A view of Patrol Vehicle at km 1053.000

Service/Slip roads are provided with varying carriageway width of 7.5m wide flexible pavement. Photos depicting the service road pavement surface type, Condition and the other associated features like drain are presented below.

Service Road 7.5m width @ km 1030.200 LHS	Service Road 7.5m width @ km 1056.200 LHS

The collected Road Inventory Data is presented in **Appendix 1** of this Report

2.3 PAVEMENT CONDITION SURVEYS

The collected Pavement Condition Data using NSV surveys for main carriageway is presented in **Appendix 2** of this Report.

The photographs showing the pavement condition of the Project Road is presented below.

Fair condition @ km 1024.900 LHS	Potholes @ km 1030.200 LHS	Rutting @ km 1036.600 LHS
Approach Slab damage at km 1050.200 BHS	Shoving at Km-1052.830 RHS	Cracking @ km 1076.400 RHS

2.4 FALLING WEIGHT DEFLECTOMETER (FWD) SURVEYS

2.4.1 Falling Weight Deflectometer Survey (Flexible Pavement)

In order to evaluate the structural strength of the existing pavement, Falling Weight Deflectometer (FWD) survey has been carried out along the project road in line with IRC: 115-2014.

- ✓ Prior to the start the surveys, Load repeatability tests are performed on each day
- ✓ The target Peak Load of 40 KN (+/- 4 KN) is maintained during survey.
- ✓ At Regular intervals of time Pavement temperature is noted.
- ✓ For every 1 Km of stretch 7 test Points (2 pts- Outer, 2 pts-middle & 3 pts-inner) were taken on Main Carriageway in each direction.
- ✓ Temperature correction equation is applied for back calculated modulus of BT and no seasonal correction factor is applied as test performed in monsoon season (July month) for the back calculated modulus of granular and Subgrade.

The collected FWD Data and Analysis is presented in **Appendix 3** of this Report.

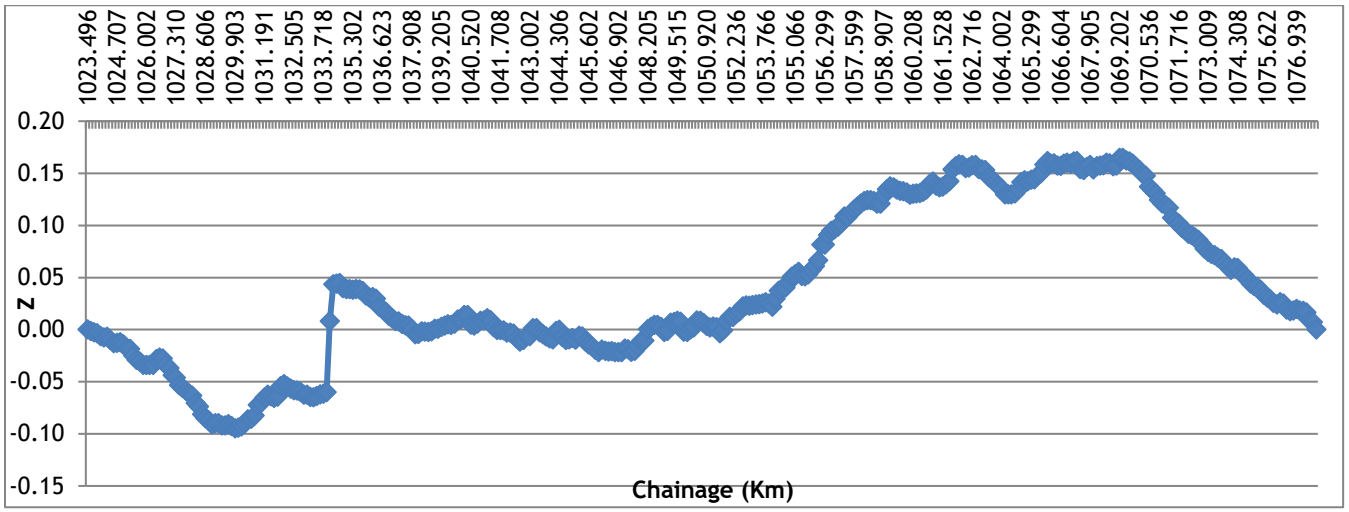
Few photos taken during the progress of FWD Surveys are presented below:

FWD Survey

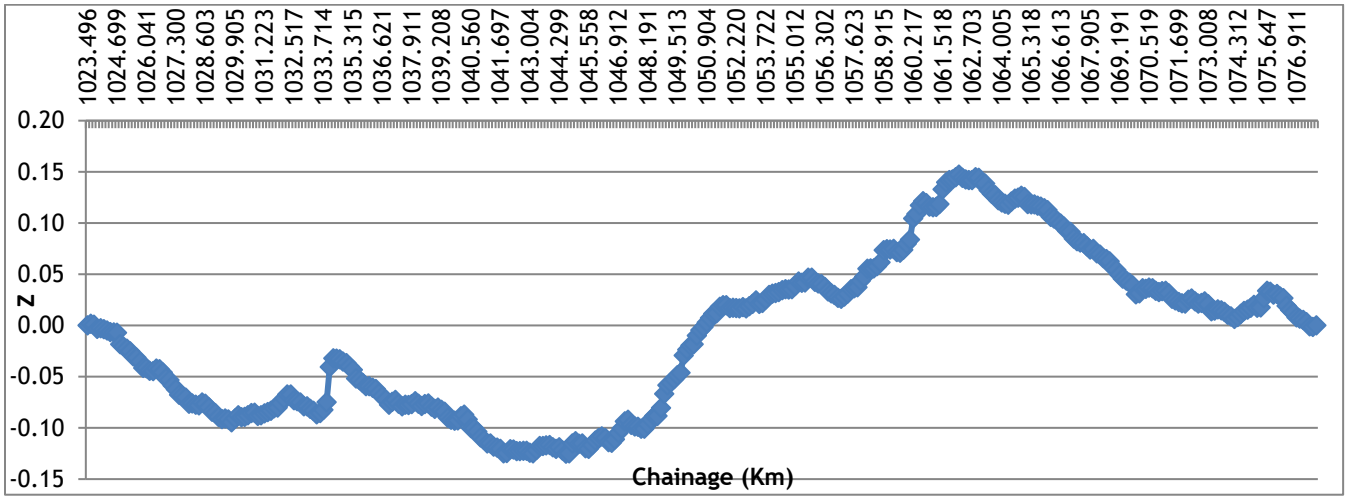
FWD Survey

Cumulative Difference Approach (CDA) has been used for the identification of homogeneous sections on the basis of Surface Curvature Index (SCI). SCI is calculated as the difference between D_0 and D_{300}, where D_0 and D_{300} are the peak deflections (mm) measured at the center of loading plate and at a radial distance of 300mm

The homogenous sections in each direction of traffic (i.e., LHS & RHS) for the project stretch have been identified for Main carriageway are presented in graphical representation of followed by tables.



Delineation of Homogeneous Section - LHS



Delineation of Homogeneous Section - RHS

Based on the above graphs, the flexible pavement section has been sub-divided into homogeneous section for LHS and RHS direction as given below.

Table 1: FWD Data - Summary of Homogenous Section of Main Carriageway - LHS

Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	1023.496	1026.500	3.00	
2	1026.500	1028.914	2.41	
3	1028.914	1031.910	3.00	
4	1031.910	1034.567	2.66	
5	1034.567	1036.304	1.74	
6	1036.304	1038.050	1.75	
7	1038.050	1040.199	2.15	
8	1040.199	1042.602	2.40	
9	1042.602	1045.195	2.59	
10	1045.195	1047.515	2.32	
11	1047.515	1049.201	1.69	

Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
12	1049.201	1051.508	2.31	
13	1051.508	1053.603	2.10	
14	1053.603	1055.500	1.90	
15	1055.500	1058.009	2.51	
16	1058.009	1060.917	2.91	
17	1060.917	1062.716	1.80	
18	1062.716	1064.508	1.79	
19	1064.508	1066.205	1.70	
20	1066.205	1069.202	3.00	
21	1069.202	1071.341	2.14	
22	1071.341	1074.028	2.69	
23	1074.028	1075.932	1.90	
24	1075.932	1077.880	1.95	
Total Length (Km)			54.384	

Table 2: FWD Data - Summary of Homogenous Section of Main Carriageway - RHS

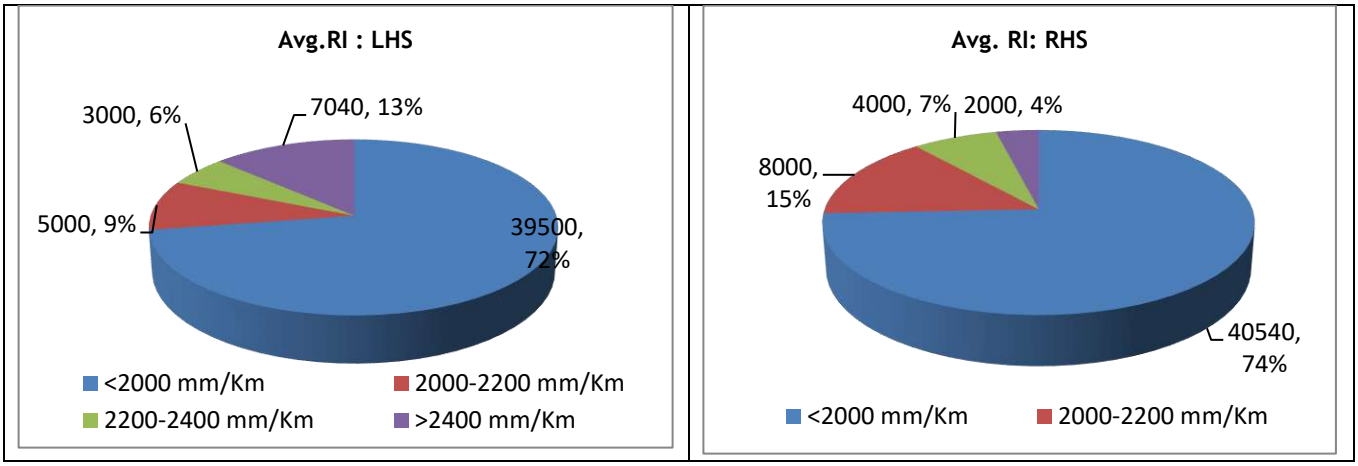
Homo Sections	From (Km)	To (Km)	Length (Km)	Remarks
1	1023.496	1026.193	2.70	
2	1026.193	1027.906	1.71	
3	1027.906	1029.718	1.81	
4	1029.718	1032.214	2.50	
5	1032.214	1034.546	2.33	
6	1034.546	1036.905	2.36	
7	1036.905	1040.002	3.10	
8	1040.002	1041.907	1.90	
9	1041.907	1044.609	2.70	
10	1044.609	1047.755	3.15	
11	1047.755	1049.623	1.87	
12	1049.623	1051.541	1.92	
13	1051.541	1053.639	2.10	
14	1053.639	1055.500	1.86	
15	1055.500	1057.006	1.51	
16	1057.006	1058.726	1.72	
17	1058.726	1062.006	3.28	
18	1062.006	1064.611	2.61	
19	1064.611	1067.319	2.71	
20	1067.319	1069.908	2.59	
21	1069.908	1072.008	2.10	
22	1072.008	1073.908	1.90	
23	1073.908	1075.647	1.74	
24	1075.647	1077.880	2.23	
Total Length (Km)			54.384	

2.5 ROUGHNESS SURVEYS

The Roughness data has been collected using **Network Survey Vehicle** and analyzed in terms of International Roughness Index (IRI), separately for each lane, for both direction of travel. Pavement Roughness data collection and computation of IRI for each km length in each direction is presented in **Appendix 4** of this Report.

The desirable level of service for Roughness values for bituminous pavement surface is considered to less than 2000 mm/Km and the acceptable limits are less than 2400mm/Km.

Average Roughness Index (RI) values along the corridor were grouped in to four categories, Pie chart showing the range of RI values in each carriageway of the project road have been presented below:



In this section, roughness values exceeding 2400 mm/km have been recorded, indicating poor riding quality over the following lengths:

- Left-Hand Side (LHS) carriageway: 7.040 km
- Right-Hand Side (RHS) carriageway: 2.000 km

2.6 PAVEMENT COMPOSITION SURVEYS (TEST PITS)

The composition of the existing pavement crust has been noted from test pit surveys. A total of 14 pits has been dug along the corridor, of which 11 were on main carriageway and remaining 3 on service road.

Results of the test pit survey showing average thickness of pavement layers are presented in the Table below.

Table 3: Existing Pavement Composition along Project Road

S No	Test Pit Number	Design Chainage	Direction	BT, mm	WMM, mm	GSB, mm	N GSB, mm	Total, mm	REMARKS
1	GV-TP-1	1024+800	LHS	300	100	200	-	600	BT NEW-100, BT OLD-200
2	GV-TP-2	1039+360	LHS	200	200	200	-	600	
3	GV-TP-3	1046+860	LHS	220	200	-	170	590	
4	GV-TP-4	1055+450	LHS	170	250	250	-	670	
5	GV-TP-5	1071+320	LHS	200	280	200	-	680	
6	GV-TP-6	1076+700	LHS	180	150	200	-	530	
7	GV-TP-7	1073+960	RHS	160	100	160	-	420	
8	GV-TP-8	1064+730	RHS	200	240	200	-	640	
9	GV-TP-9	1052+550	RHS	220	80	300	-	600	
10	GV-TP-10	1038+130	RHS	200	230	200	-	630	
11	GV-TP-11	1029+350	RHS	180	230	200	-	610	
12	GV-SR-TP-1	1031+870	LHS	100	200	220	-	520	
13	GV-SR-TP-2	1062+640	RHS	100	230	200	-	530	
14	GV-SR-TP-3	1037+520	RHS	110	250	250	-	610	

2.7 MATERIAL INVESTIGATIONS

2.7.1 SUBGRADE INVESTIGATIONS & LABORATORY TESTING

Sub-grade Investigations have been carried out to examine the subgrade soil characteristics along the project road. A total 14 Nos. of test pits have been carefully dug from the pavement surface up to sub-grade level. Out of 14 nos',11 nos are done on main carriageway and remaining 3nos are done in Service Road. Field density tests have been conducted for subgrade samples and a small quantity of sample has also been collected in airtight containers for determining the field moisture content. Upon completion of the field density test, representative sample of sub-grade soil has been collected in bulk, in gunny bags from each test pit for laboratory testing.

The soil samples collected have been tested for the following properties to assess the existing sub-grade soil properties.

- Sieve analysis
- Atterberg limits
- Heavy compaction
- Four (4) days soaked CBR as per IS standards at 97% of MDD as applicable for sub-grade (Heavy Compaction)
- Free swelling index

Few sample photos of the test pit locations where the subgrade samples collected are as presented below.

GV-TP-1

GV-TP-2

GV -TP-3

GV -TP-4

GV-TP-5

GV-TP-6

2.7.2 BORROW AREAS

Potential borrow area are identified at 7 locations for the use of embankment/subgrade construction works within economic haulage leads. The sources identified as potential borrow areas along with certain useful information such as distance from the project road, location, village name, etc., have also been presented in this table below.

Table 4: Borrow Area Samples Details

S No	Borrow Area No	Chainage	Side	Offset	Village and contact person	Quantity	Rate	Remarks	Co-ordinate
1	GV-BP-1	1031+400	RHS	10.2 KM	Vill-Sri Ramavaram Name-mothukori Nani Mob no-98667 77071	80 Acres* 10 feet	Not told	Pvt. Land/Permission MLA	16.819518 81.194694
2	GV-BP-2	1023+000	LHS	10 km	Vill- Mattevarugudem	Plenty	–	Govt. Polavaram Canal soil/ Irrigation Department	16.853352 81.250550
3	GV-BP-3	1041+800	RHS	9.km	Vill- chillaboinpalli Name- Nagaraju Mob no- 99122 66669	20 Acres* 5 feet	Per Unit R/- 1000 Royality	Pvt. Land	16.762560 81.003807

S No	Borrow Area No	Chainage	Side	Offset	Village and contact person	Quantity	Rate	Remarks	Co-ordinate
							per unit R/- 330		
4	GV-BP-4	1050+800	RHS	7.3 km	Vill- Pallarlamudi	Plenty	–	Govt.Polavaram Canal soil/ Irrigation Department	16.699610 80.985326
5	GV-BP-5	1059+400	RHS	7.2 km	Vill- Sita Ramapuram	Plenty	–	Govt.Polavaram Canal soil/ Irrigation Department	16.677592 80.956992
6	GV-BP-6	1079+600	RHS	11 km	Vill-gollanapalle Name- G. Venkaiah Mob no-98668 20489	3Acres* 20 feet	Not told	Pvt. Land/ Govt.Land hill Area Mining Department	16.619077 80.776794
7	GV-BP-7	1070+700	RHS	5 km	Vill- bandaru gudam/ Suravaram	Plenty	–	Govt. Polavaram Canal soil/ Irrigation Department	16.626511 80.863447

Soil samples from these borrow sources have been collected in bulk by excavating test pits down up to 1.0m depth from the existing ground surface. The top organic soil layer of approximately 150mm thickness was removed before sampling. The samples collected from these identified borrow pits/ gravel quarries have been tested for the suitability of utilizing them as embankment fill/ sub-grade. Few sample photos of borrow area locations are as presented below.

GV-BP-1

GV-BP-2

GV-BP-3

GV-BP-4

GV-BP-5

GV-BP-6

GV-BP-7

2.7.3 AGGREGATE SAMPLES

Two (2) aggregate samples from identified crusher/quarries have been collected to check the suitability for use of sub-base, base, surface courses and concrete works. The locations, estimated quantity, basic cost of material and the approximate distance from each source to the nearest point on the project corridor are compiled in Tables below.

Table 5: Aggregate Samples Details

Sl. No	sample No.	Ex.Chainage (Km.)	Left/ Right	Name of Village	Name of Source/ Crusher	Lead from Nearest Ex.Chainage (Km.)	Approximate Quantity (ton)	Basic cost of the material (Rs.)	Remarks	Co-ordinate
1	**GV-AQ-1**	**1023+000**	RHS	**Pangidi**	Crusher- Gayatri Stone Crusher Name - CH.Naveen Mob no.9682445566	**62km**	Plenty	30mm RS 1800/-per unit 20mm Rs 1900- per unit 12mm-Rs 900/- per unit 10mm-Rs 900/- per unit Dust Rs.1000/- per unit	Extra GST 5%	17.017698 81.642732
2	**GV-AQ-2**	**1023+000**	RHS	**Pangidi**	Crusher- Sri Kanaka Durga stone crusher Name- Satyanarayana Mob no.9949823377	**65km**	Plenty	40mm-Rs 400/- per ton 20mm-Rs 500/- per ton 10mm-Rs 350/- per ton 6mm - Rs 400/- per ton M-Sand - Rs 400/- Per ton WMM - Rs 350/- per ton GSB - Rs 350/- per ton	Royalty: Rs 600/- Per unit and Extra: GST 5%	17.017067 81.634626

Few sample photos of aggregate quarry locations are as presented below.

GV-AQ-1

GV -AQ-2

2.7.4 SAND SAMPLES

One River Sand sample has been collected from the source and tested. The location of this sand quarry along with lead to the Project Road is presented in the following table.

Table 6: Sand Samples Details

Sand Source	Village & Name	Name of river & Village	Chainage	side	Offset	Rate	Remarks
GV-SQ-1	Vill -Kovvuru Supplier Name -K N Raju Mob-98484 23673	Godavari River (Kovvuru)	1023+000	RHS	80 km	Rs 650/- Per Tonne with Transport	with Royalty and GST

GV-SQ-1

2.8 AXLE LOAD SURVEYS

Traffic loading has a significant impact on pavement performance and design. This is because the damage that vehicles create to a road depends very strongly on the axle loads of the vehicles. The exact relationship is influenced by the type of road structure and the way the road deteriorates but a "fourth power" damage law gives a good approximation.

An axle load study was conducted using portable axle load pads at the following locations and dates:

- **Kalaparru Toll Plaza (Km 1053+000)**
  - **Initial 24-hour survey:** Conducted on **17.07.2025**
  - **Extended 7-day survey:** Conducted from **02.08.2025** onward

The survey has been conducted in both the directions and data captured on random sampling basis. The collected axle load data and analysis is presented in **Appendix 5** of this Report. The vehicle damage factors have been calculated using the standard axle loadings given in IRC:37-2018. The standard axle loadings adopted have been presented in the following table.

Details of Standard Axles Used

Axle Configuration	Standard Axle load (Tonnes)*/ KN	Remarks
Single Wheel, Single Axle	6.60/65	As per IRC:37-2018
Dual Wheel, Single Axle	8.16/80	As per IRC:37-2018
Dual Wheel, Tandem Axle group	15.10/148	As per IRC:37-2018
Dual Wheel, Tridem Axle group	22.90/224	As per IRC:37-2018

Few photographs illustrating the survey locations and axle load measurements are presented below.

Direction wise VDF for each mode of commercial traffic has been estimated. Results of axle load surveys have been presented in the following table.

Table 7: 7 days VDF Values Estimated at the Toll Plaza

Vehicle Type	Kalaparru Toll plaza (1053+000)	
	LHS	RHS
BUS	0.68	0.63
2-Axle	2.30	1.76
3-Axle	2.81	3.03
M Axle	9.04	9.85
LCV	0.34	1.42

CHAPTER 3. VALIDATION OF EXECUTED WORKS

3.1 ROAD WORKS

The project road has been closely inspected to verify the schedule-A provisions that are executed on the ground. As a part of the validation, the inventory data received from the Authority were also referred. Each structure has been inspected to note down its structural configuration and condition. The following table highlights the scope comparison of the executed works on ground.

The project corridor appears to have been constructed with the cross-sectional elements matching to those given in the manual at the time of execution. The carriageway width varying from 7.0m to 10.5m plus paved shoulders of 1.5m and a shyness of 0.5m/0.25m has been provided over the entire length except at structures. Earthen shoulders of 1m to 2m on either side of carriageway have also been provided.

Table 8: Scope Comparison of Executed works

S. No.	Particulars	Length/ Nos	Total QTY for O&M	As per Site	As per SCH-A	As per SCH-B	Remarks
1	**Start Chainage (Km)**	Km	1023.496	1023.496	1023.496		
2	**End Chainage (Km)**	Km	1077.880	1077.880	1076.28		
3	Length of the Project Corridor	Kms	54.384	54.384	54.384		
4	Service Road / Slip Road (Including Taper Length)	Kms	88.88	88.78	88.88		
5	Bypass Length	Kms	6.72	6.72	6.72		
	Structures						
6	ROBs	Nos	2	2	2		
7	Flyovers	Nos	4	4	4		
8	FOB	Nos	1			1	
9	VUPs	Nos	15	15	15		
10	LVUP's	Nos	8	8	8		
11	PUP's/CUP's	Nos	2	2	2		
12	Major Bridges	Nos	2	2	2		
13	Minor Bridges	Nos	20	20	20	1	Reconstruction of EX Bridge
14	Culverts (Pipe)	Nos	117	117	116		
15	Culvert (Box)	Nos	63	18	63		
16	Culvert (Slab)	Nos		49	-		
	Junctions						
17	Major Junctions	Nos	19	7	19		Small roads considered as Major junctions in SCH-A
18	Minor junctions	Nos	69	38	69		Field tracks are shown in Sch-A
	Safety/Protection Works						
19	High Embankments	Kms	2.62	2.62			
20	RCC Wall-Full Height	Kms	0.05	0.05			
21	RCC Wall + Soil Emb	Kms	6.54	6.54			
22	RE Panels - Full height	Kms	22.45	22.45			
	Drainage/Utility works						
23	RCC Cover Drain	Kms	71.93	71.93	59.39		
24	Uncovered drain	Kms	19.47		19.47		
25	Trapezoidal Toe Drain	Kms	11.2	11.2			

S. No.	Particulars	Length/ Nos	Total QTY for O&M	As per Site	As per SCH-A	As per SCH-B	Remarks
26	Median drain	Kms	0.54	0.54	0.54		
27	Median Cuts	Nos	696	696			
28	Chutes	Nos	427	427			
	Toll Plaza						
29	Toll Plaza	Nos	1	1	1		
30	No. of Lanes (Both side)9lane	Nos	18	18	20		
31	Route Patrolling Vehicle	Nos	1	1		1	if the stretch is more than 50 km additional 1 number of patrol vehicle per 50 km or less shall be provided
32	Ambulance	Nos	1	1		1	
33	Cranes	Nos	1	1		1	
34	Towing Vehicle	Nos	1	1		1	
35	Toilet blocks	Nos	4	2		4	
	ATMS						
36	Varying Message Signs(VMS)	Nos	6	2	4	6	
37	Emergency Call Box	Nos	20	20	15		
39	PTZ camera's	Nos	8	5	8		
40	Traffic monitoring camera system (TMCS)	Nos	54			54	
41	Video incident Detection Enforcement System (VIDES)	Nos	10			10	
42	Vehicle Actuated Speed Display System (VASDS)	Nos	4			4	
	Highway Lighting						
43	High Mast light poles	Nos	16	16	12		
44	Single Arm Lightings poles	Nos	122	122	36		
45	Double Arm Lightings poles	Nos	1091	1091	894		
46	Three Arm Lighting poles	Nos	2	2			
47	Solar Blinkers	Nos	2	2			
	Wayside Amenities						
48	Bus Bays with Shelter	Nos	1	1			
49	Bus Shelters	Nos	24	23	24		
50	Truck Lay bye	Nos	3	3	3		
	Median Opening						
51	Median Opening	Nos	1	1	1		
	Plantation						
52	Median Plantation Functional	Kms		52.95			
53	Median Plantation- Non Functional	Kms		0.54			
	Road Furniture						
54	Road Markings	Kms	109.52	109.52			
55	Kilometre Stones	Nos	92	92	86	36	
56	Hectometre Stones	Nos	450	450			
57	5th Km Stone	Nos	22	22		10	
	Safety Barriers						
58	Single Face W-Beam Safety Barriers	Kms	43.96	43.96	42.73		
59	Rigid Concrete Barriers	Kms	36.41	36.83	29.305		
60	Concrete Railing	Kms	2.16	2.16			

S. No.	Particulars	Length/ Nos	Total QTY for O&M	As per Site	As per SCH-A	As per SCH-B	Remarks
61	Pedestrian Guard Rails	Kms	0.46	0.05		0.46	
62	Traffic Impact Attenuator	Nos	20			20	
	Road Signs						
63	Road Signs	Nos	1001	1001	738	214	
64	3-Lane Gantry Sign Boards	Nos	18	18	14	4	
65	Cantilever Sign Boards	Nos	25	24	25		
66	Varying Message Signs (VMS)	Nos	4	2	4		
67	PTZ camera's	Nos	8	5	8		
68	Toll Plaza Sign Boards	Nos	14	14			
	Entry/Exits						
69	Entry/Exits	Nos	46	46			

In the project stretch, the width of Service/Slip Roads is 7.5m with an overall both side length of 88.880 kms (including Tapers). Location wise details of service roads and slip roads presented in **Appendix 6** of this report and its summary listed as below:

Table 9: Summary of Service Roads/Slip Roads

Slip/ Service Road Summary			
Width	LHS (km)	RHS (km)	Total(km)
7.5m	44.330	44.450	88.780

RCC Lined Covered drains are provided in a length of 71.93 km at various locations and Median drain are provided in a length of 0.540 km and Trapezoidal Toe Drain are provided in a length of 11.200 km respectively along the Project corridor, the location and condition of the same are presented in **Appendix 6**. The summary of the same is tabulated below.

Table 10: Summary of Drains along the project road

Drains	LHS	RHS	Median	Total
	As per Site			
	Kms	Kms	Kms	Kms
RCC Cover Drain	35.08	36.85		71.93
Median Drain			0.54	0.54
Trapezoidal Toe Drain	4.95	6.25		11.2

The approaches to the Grade-separator locations are provided with RE walls/ RCC Wall. At other high embankment locations and split sections are provided with Stone pitching and Grouting. The overall length is accounted to 35.690 kms. The detailed list is presented in **Appendix 6** of this report. The summary of the slope protection table was presented below:

Table 11: Summary of Slope Protection

S.no	Slope Protection Type	LHS	RHS	Total
		Kms	Kms	Kms
1	High Soil Embankment	1.10	1.52	2.62
2	RCC Wall Full Height	0.05		0.05
3	RCC Wall + Soil Emb	3.27	3.27	6.54
4	RE Wall Full Height (Panels)	11.10	11.35	22.45
5	Grouting	2.82	1.21	4.03

The project road has a total of 45 junctions. A comprehensive list of major and minor junctions is provided in **Appendix 6** of this report.

Safety barriers have been provided along the project road at high embankments, sharp curves and at approaches of grade separated structures and cross drainage Structures. Details of safety barriers provided along the corridor include the following.

- Single face W-barrier (MBCB) is observed for a length of 43.96 kms along the project corridor. Details of Metal Beam Crash Barrier are provided in the **Appendix 6** of this report.

- Concrete crash barrier (CCB), concrete barrier at ROB location and Concrete Railing are observed at Structure locations along the project corridor. Overall length of this barrier is about 36.83 Kms and Concrete railing are about 2.16 kms.

Table 12: Summary of Safety Barriers

Safety Barriers	Length	Damage
	Kms	m
CCB	36.83	
concrete railing	2.16	
MBCB	43.96	450

Road furniture in the form of High masts, Highway Lighting and Sign boards has been provided along the project road. There are no damages observed and are in fair condition. The summary of lighting and Signboards presented below and details list are provided in **Appendix 6** of this report.

Table 13: Summary of Highway lighting and High mast

Description	LHS	Median	RHS	Total	Damage / Missing			Not Working Bulbs
					Pole	Arm	Bulb	
	Nos	Nos	Nos	Nos	Nos	Nos	Nos	Nos
High mast Pole	3	9	4	16				
High mast Fixture	26	111	42	179				
Single Arm Pole	57	-	65	122				

Double Arm Pole	404	284	403	1091				

Table 14: Road Signs along Project Road

Description	LHS	RHS	Junctions	Total
Unit	**Nos**	**Nos**	**Nos**	**Nos**
Overhead Gantry	8	8	2	18
Cantilever Gantry	11	13		24
Toll Boards	7	7		14
Rectangular	55	61	12	128
Triangular	98	105	12	215
Circular	56	49		105
Octagonal		1	8	9
Flag Type	10	7	-	17
Chevron	146	165		311
Hazard	108	95		203
Route marker	7	6		13
Total	**506**	**517**	**34**	**1057**

The project road has total 1 Nos. of Bus Bays with shelter, 23 Nos. are bus shelters includes both sides of Highway. The details are presented in **Appendix 6** of this report.

Table 15: Bus Bays with Shelters

Description	Units	As per Site		
		LHS	RHS	Total
Bus Bay with Bus Shelter	No	1	-	1
Bus Shelter	No	11	12	23

The Project Road has 3 Nos. of Truck laybys along the Highway. The truck layby has been provided with Flexible pavement and the condition appears to be fair. Separator is provided between main carriageway and truck lay bye portion.

3.2 STRUCTURES

List of all Structures found during the inventory surveys along the corridor are as follows:

Table 16: Summary of Structures

S. No.	Type of Structure	As per site					No. of Structures As per CA	Remarks
		No. of Structures			Total No. of Str's	Total No. of Locations		
		LHS	RHS	BHS				
1	ROB	2	2	-	4	2	2	-
2	MJB	3	3	-	6	2	2	-
3	MNB	32	35	-	67	20	17	3no's MNB's have been constructed at the cross road on RHS.
4	Flyover	4	4	-	8	4	4	-
5	VUP	15	15	-	30	15	15	-
6	LVUP	8	8	-	16	8	8	-
7	PUP	2	2	-	4	2	2	-

8	BC	-	-	65	65	65	63	-
9	PC	-	-	119	119	119	115	-

Table 17: Age of Structures

S.No.	Type of Str	LHS		RHS		Total (Nos)		Total no. of Str's
		Old	New	Old	New	Old	New	
1	ROB	2	-	2	-	4	-	4
2	MJB	2	1	2	1	4	2	6
3	MNB	14	18	11	24	25	42	67
4	Flyover	-	4	-	4	-	8	8
5	VUP	8	7	8	7	16	14	30
6	LVUP	-	8	-	8	-	16	16
7	PUP	2	-	1	1	3	1	4

Table 18: Summary of Expansion Joints & Bearings

S. No	Type of Str	Expansion joints		Bearings			
				Pot PTFE		Elastomeric	
		Old	New	Old	New	Old	New
1	ROB	18	-	-	-	84	-
3	MJB	24	12	-	-	120	28
4	MNB	2	-	-	-	6	-
5	Flyover	-	16	-	120	-	-
6	VUP	8	4	-	20	48	-
Total		**52**	**32**	**-**	**140**	**258**	**28**
		84		**140**		**286**	
				426			

Table 19: Summary of Superstructures

S. No	Type of Str	RCC Girder & RCC Box Girder	RCC Girder & PSC Box Girder	PSC Girder	PSC Girder & RCC Slab	PSC Girder & RCC Girder	RCC Slab	RCC Box	RCC Girder	Voided Slab	RCC Portal Type	Total no. of Structures
1	ROB	2	2	-	-	-	-	-	-	-	-	4
2	MJB	-	-	3	2	1	-	-	-	-	-	6
3	MNB	-	-	1	-	-	26	37	2	1	-	67
4	Flyover	-	-	4	-	4	-	-	-	-	-	8
5	VUP	-	-	6	-	-	12	8	4	-	-	30
6	LVUP	-	-	-	-	-	-	14	-	-	2	16
7	PUP	-	-	-	-	-	1	3	-	-	-	4
Total		**2**	**2**	**14**	**2**	**5**	**39**	**62**	**6**	**1**	**2**	**135**

Table 20: Summary of Substructures

S. No.	Type of Str	ABUTMENT					PIER		
		RCC Wall Type	RCC Twin Circular & RCC Wall Type	Trestle Type	RCC Portal Type	Spill Through Type	RCC Circular	RCC Portal Type	RCC Wall Type
1	ROB	4	-	-	-	-	4	-	-
2	MJB	5	1	-	-	-	2	2	2
3	MNB	65	-	2	-	-	-	-	44
4	Flyover	4	-	-	4	-	-	4	4

5	VUP	22	-	4	-	4	-	-	-
6	LVUP	14	-	-	2	-	-	-	-
7	PUP	4	-	-	-	-	-	-	-
Total		**118**	**1**	**6**	**6**	**4**	**6**	**6**	**50**
		135					**62**		

Table 21: Visual Inspection with MBIU at Following Locations

S.No.	Chainage (Km)	Type of Str.	Side	Structure on	No. of Spans	Span As per Site	Deck width	Vertical Clearance (m)	Type of Superstructure	Type of Bearings
1	1040+447	MJB	LHS	MCW	6	1 x 24.4 + 4 x 36.3 + 1 x 24.4	9.91	7.5	PSC Girder & RCC Slab	Elastomeric
2	1040+447	MJB	LHS	MCW	6	1 x 24.4 + 4 x 36.3 + 1 x 24.4	9.91	7.5	PSC Girder & RCC Slab	Elastomeric
3	1040+447	MJB	RHS	MCW	6	1 x 25 + 4 x 36.5 + 1 x 25	16	7.5	PSC Girder & RCC Girder	Elastomeric
4	1033+588	Flyover	LHS	MCW	2	2 x 31	14.5	5.5	PSC Girder	-
5	1033+588	Flyover	RHS	MCW	2	2 x 31	14.5	5.5	PSC Girder	-
6	1050+323	Flyover	LHS	MCW	2	2 x 31	14.5	5.5	PSC Girder	-
7	1050+323	Flyover	RHS	MCW	2	2 x 31	14.5	5.5	PSC Girder	-
8	1056+165	Flyover	LHS	MCW	3	1 x 15 + 1 x 30 + 1 x 15	14.5	5.5	PSC Girder & RCC Girder	Pot PTFE
9	1056+165	Flyover	RHS	MCW	3	1 x 15 + 1 x 30 + 1 x 15	14.5	5.5	PSC Girder & RCC Girder	Pot PTFE
10	1061+330	Flyover	LHS	MCW	3	1 x 17.4 + 1 x 34.6 + 1 x 17.4	14.5	5.5	PSC Girder & RCC Girder	Pot PTFE
11	1061+330	Flyover	RHS	MCW	3	1 x 17.4 + 1 x 34.6 + 1 x 17.4	14.5	5.5	PSC Girder & RCC Girder	Pot PTFE
12	1036+515	VUP	LHS	MCW	1	1 x 23.24	16.25	5.5	RCC Girder	Elastomeric
13	1036+515	VUP	RHS	MCW	1	1 x 23.24	16.25	5.5	RCC Girder	Elastomeric
14	1059+390	VUP	LHS	MCW	1	1 x 27.44	14.5	5.5	PSC Girder	Pot PTFE
15	1059+390	VUP	RHS	MCW	1	1 x 27.44	14.5	5.5	PSC Girder	Pot PTFE

FLYOVER at CH: 1033+588

VUP at CH: 1036+528

MJB at CH: 1040+447 RHS

FLYOVER at CH: 1061+330

MJB at CH: 1040+447 LHS

Flyover at CH: 1050+309

Table 22 Details of Major Structures

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
1	1034+092	ROB	LHS	MCW	Old	1 x 15.7 + 2 x 26.5 + 1 x 20.5	9.15	Not Visible	RCC Wall Type	RCC Circular	RCC Girder & RCC Box Girder	Elastomeric
2	1034+092	ROB	RHS	MCW	Old	1 x 20.5 + 2 x 26.5 + 1 x 15.7	9.15	Not Visible	RCC Wall Type	RCC Circular	RCC Girder & RCC Box Girder	Elastomeric
3	1049+823	ROB	LHS	MCW	Old	1 x 14.4 + 1 x 36.9 + 1 x 19.9	9.90	Not Visible	RCC Wall Type	RCC Circular	RCC Girder & PSC Box Girder	Elastomeric
4	1049+823	ROB	RHS	MCW	Old	1 x 19.9 + 1 x 36.9 + 1 x 14.4	9.90	Not Visible	RCC Wall Type	RCC Circular	RCC Girder & PSC Box Girder	Elastomeric
5	1034+763	MJB	LHS	MCW	New	4 x 32.3	16.00	Pile Foundation	RCC Wall Type	RCC Portal Type	PSC Girder	Elastomeric
6	1034+763	MJB	RHS	MCW	Old	4 x 32.3	9.91	Well Foundation	RCC Wall Type	RCC Wall Type	PSC Girder	Elastomeric
7	1034+763	MJB	RHS	MCW	Old	4 x 32.3	9.91	Well Foundation	RCC Wall Type	RCC Wall Type	PSC Girder	Elastomeric
8	1040+447	MJB	LHS	MCW	Old	1 x 24.4 + 4 x 36.3 + 1 x 24.4	9.91	Well Foundation	RCC Wall Type	RCC Circular	PSC Girder & RCC Slab	Elastomeric
9	1040+447	MJB	LHS	MCW	Old	1 x 24.4 + 4 x 36.3 + 1 x 24.4	9.91	Well Foundation	RCC Wall Type	RCC Circular	PSC Girder & RCC Slab	Elastomeric
10	1040+447	MJB	RHS	MCW	New	1 x 25 + 4 x 36.5 + 1 x 25	16.00	Pile Foundation	RCC Twin Circular & RCC Wall Type	RCC Portal Type	PSC Girder & RCC Girder	Elastomeric
11	1024+188	MNB	LHS	MCW	Old	7 x 6.7	18.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
12	1024+188	MNB	RHS	MCW	New	7 x 6.7	18.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
13	1026+340	MNB	RHS	SR	New	1 x 12	18.00	Raft	RCC Wall Type	-	RCC Box	-
14	1026+358	MNB	LHS	SR	New	1 x 6.8	10.30	Raft	RCC Wall Type	-	RCC Box	-
15	1026+358	MNB	LHS	MCW	New	1 x 6.8	17.00	Raft	RCC Wall Type	-	RCC Box	-
16	1026+358	MNB	RHS	MCW	New	1 x 6.8	17.00	Raft	RCC Wall Type	-	RCC Box	-
17	1026+358	MNB	RHS	SR	New	1 x 6.8	10.30	Raft	RCC Wall Type	-	RCC Box	-
18	1028+861	MNB	LHS	MCW	Old	5 x 6.8	18.00	Raft	RCC Wall Type	RCC Wall Type	RCC Slab	-
19	1028+861	MNB	RHS	MCW	New	5 x 6.8	18.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
20	1030+224	MNB	RHS	SR	New	1 x 12.2	18.00	Raft	RCC Wall Type	-	RCC Box	-
21	1031+242	MNB	LHS	SR	Old	1 x 20.8	10.20	Not Visible	RCC Wall Type	-	Voided Slab	Elastomeric
22	1031+242	MNB	LHS	MCW	New	1 x 31	14.50	Not Visible	Trestle Type	-	PSC Girder	-
23	1031+242	MNB	RHS	MCW	New	1 x 31	14.50	Not Visible	Trestle Type	-	PSC Girder	-

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
24	1031+242	MNB	RHS	SR	New	1 x 20.8	11.00	Not Visible	RCC Wall Type	-	RCC Girder	-
25	1031+392	MNB	RHS	SR	New	1 x 17	21.20	Raft	RCC Wall Type	-	RCC Box	-
26	1036+034	MNB	LHS	SR	New	1 x 5.611 + 2 x 5.446	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
27	1036+034	MNB	LHS	MCW	Old	1 x 5.611 + 2 x 5.446	16.25	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
28	1036+034	MNB	RHS	MCW	Old	1 x 5.611 + 2 x 5.446	16.25	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
29	1036+034	MNB	RHS	SR	New	1 x 5.611 + 2 x 5.446	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
30	1037+181	MNB	LHS	SR	New	1 x 9.353	11.00	Raft	RCC Wall Type	-	RCC Box	-
31	1037+181	MNB	LHS	MCW	Old	1 x 9.353	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
32	1037+181	MNB	RHS	MCW	Old	1 x 9.353	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
33	1037+181	MNB	RHS	SR	New	1 x 9.353	11.00	Raft	RCC Wall Type	-	RCC Box	-
34	1043+048	MNB	LHS	SR	New	1 x9.353	11.00	Raft	RCC Wall Type	-	RCC Box	-
35	1043+048	MNB	LHS	MCW	Old	1 x9.353	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
36	1043+048	MNB	RHS	MCW	Old	1 x9.353	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
37	1043+048	MNB	RHS	SR	New	1 x9.353	11.00	Raft	RCC Wall Type	-	RCC Box	-
38	1043+085	MNB	LHS	SR	New	1 x 11.552	11.00	Raft	RCC Wall Type	-	RCC Box	-
39	1043+085	MNB	LHS	MCW	Old	1 x 11.552	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
40	1043+085	MNB	RHS	MCW	Old	1 x 11.552	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
41	1043+085	MNB	RHS	SR	New	1 x 11.552	11.00	Raft	RCC Wall Type	-	RCC Box	-
42	1048+707	MNB	LHS	SR	New	2 x 6.1 + 3 x 6.42	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
43	1048+707	MNB	LHS	MCW	Old	2 x 6.1 + 3 x 6.42	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
44	1048+707	MNB	RHS	MCW	Old	2 x 6.1 + 3 x 6.42	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
45	1048+707	MNB	RHS	SR	New	2 x 6.1 + 3 x 6.42	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
46	1055+675	MNB	LHS	SR	New	8 x 5.4	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
47	1055+675	MNB	LHS	MCW	Old	8 x 5.4	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
48	1055+675	MNB	RHS	MCW	Old	8 x 5.4	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
49	1055+675	MNB	RHS	SR	New	8 x 5.4	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
50	1056+960	MNB	LHS	SR	New	4 x 9	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
51	1056+960	MNB	LHS	MCW	New	4 x 9	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
52	1056+960	MNB	RHS	MCW	New	4 x 9	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
53	1056+960	MNB	RHS	SR	New	4 x 9	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
54	1064+130	MNB	LHS	SR	New	2 x 3.5	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
55	1064+130	MNB	LHS	MCW	Old	2 x 3.5	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
56	1064+130	MNB	RHS	MCW	Old	2 x 3.5	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
57	1064+130	MNB	RHS	SR	New	2 x 3.5	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
58	1067+370	MNB	LHS	SR	New	3 x 5.85	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
59	1067+370	MNB	LHS	MCW	Old	3 x 5.85	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
60	1067+370	MNB	RHS	MCW	Old	3 x 5.85	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
61	1067+370	MNB	RHS	SR	New	3 x 5.85	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
62	1068+920	MNB	LHS	SR	New	6 x 6.75	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
63	1068+920	MNB	LHS	MCW	Old	6 x 6.75	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
64	1068+920	MNB	RHS	MCW	Old	6 x 6.75	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
65	1068+920	MNB	RHS	SR	New	6 x 6.75	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
66	1070+435	MNB	LHS	SR	New	3 x 6.4	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
67	1070+435	MNB	LHS	MCW	New	3 x 6.4	14.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
68	1070+435	MNB	RHS	MCW	New	3 x 6.4	14.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
69	1070+435	MNB	RHS	SR	New	3 x 6.4	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
70	1074+320	MNB	LHS	SR	New	3 x 6.8	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
71	1074+320	MNB	LHS	MCW	Old	3 x 6.8	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
72	1074+320	MNB	RHS	MCW	Old	3 x 6.8	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
73	1074+320	MNB	RHS	SR	New	3 x 6.8	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
74	1077+400	MNB	LHS	SR	New	3 x 4.9	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
75	1077+400	MNB	LHS	MCW	Old	3 x 4.9	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
76	1077+400	MNB	RHS	MCW	Old	3 x 4.9	14.00	Open Foundation	RCC Wall Type	RCC Wall Type	RCC Slab	-
77	1077+400	MNB	RHS	SR	New	3 x 4.9	11.00	Raft	RCC Wall Type	RCC Wall Type	RCC Box	-
78	1033+588	Flyover	LHS	MCW	New	2 x 31	14.50	Not Visible	RCC Portal Type	RCC Portal Type	PSC Girder	-
79	1033+588	Flyover	RHS	MCW	New	2 x 31	14.50	Not Visible	RCC Portal Type	RCC Portal Type	PSC Girder	-
80	1050+323	Flyover	LHS	MCW	New	2 x 31	14.50	Not Visible	RCC Portal Type	RCC Portal Type	PSC Girder	-
81	1050+323	Flyover	RHS	MCW	New	2 x 31	14.50	Not Visible	RCC Portal Type	RCC Portal Type	PSC Girder	-
82	1056+165	Flyover	LHS	MCW	New	1 x 15 + 1 x 30 + 1 x 15	14.50	Not Visible	RCC Wall Type	RCC Wall Type	PSC Girder & RCC Girder	Pot PTFE
83	1056+165	Flyover	RHS	MCW	New	1 x 15 + 1 x 30 + 1 x 15	14.50	Not Visible	RCC Wall Type	RCC Wall Type	PSC Girder & RCC Girder	Pot PTFE
84	1061+330	Flyover	LHS	MCW	New	1 x 17.4 + 1 x 34.6 + 1 x 17.4	14.50	Not Visible	RCC Wall Type	RCC Wall Type	PSC Girder & RCC Girder	Pot PTFE
85	1061+330	Flyover	RHS	MCW	New	1 x 17.4 + 1 x 34.6 + 1 x 17.4	14.50	Not Visible	RCC Wall Type	RCC Wall Type	PSC Girder & RCC Girder	Pot PTFE
86	1030+201	VUP	LHS	MCW	New	1 x 30.82	14.50	Not Visible	Trestle Type	-	PSC Girder	-
87	1030+201	VUP	RHS	MCW	New	1 x 30.82	14.50	Not Visible	Trestle Type	-	PSC Girder	-
88	1031+390	VUP	LHS	MCW	New	1 x 30	14.50	Not Visible	Trestle Type	-	PSC Girder	-
89	1031+390	VUP	RHS	MCW	New	1 x 30	14.50	Not Visible	Trestle Type	-	PSC Girder	-
90	1035+200	VUP	LHS	MCW	Old	1 x 9.6	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
91	1035+200	VUP	RHS	MCW	Old	1 x 9.6	16.25	Open Foundation	RCC Wall Type	-	RCC Slab	-
92	1036+515	VUP	LHS	MCW	Old	1 x 23.24	16.25	Not Visible	Spill Through Type	-	RCC Girder	Elastomeric

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
93	1036+515	VUP	RHS	MCW	Old	1 x 23.24	16.25	Not Visible	Spill Through Type	-	RCC Girder	Elastomeric
94	1038+833	VUP	LHS	MCW	Old	1 x 9.6	16.50	Open Foundation	RCC Wall Type	-	RCC Slab	-
95	1038+833	VUP	RHS	MCW	Old	1 x 9.6	16.50	Open Foundation	RCC Wall Type	-	RCC Slab	-
96	1039+918	VUP	LHS	MCW	Old	1 x 9.6	16.50	Open Foundation	RCC Wall Type	-	RCC Slab	-
97	1039+918	VUP	RHS	MCW	Old	1 x 9.6	16.50	Open Foundation	RCC Wall Type	-	RCC Slab	-
98	1041+766	VUP	LHS	MCW	Old	1 x 23.24	16.50	Not Visible	Spill Through Type	-	RCC Girder	Elastomeric
99	1041+766	VUP	RHS	MCW	Old	1 x 23.24	16.50	Not Visible	Spill Through Type	-	RCC Girder	Elastomeric
100	1044+013	VUP	LHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
101	1044+013	VUP	RHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
102	1046+354	VUP	LHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
103	1046+354	VUP	RHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
104	1047+281	VUP	LHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
105	1047+281	VUP	RHS	MCW	Old	1 x 9.6	16.40	Open Foundation	RCC Wall Type	-	RCC Slab	-
106	1059+390	VUP	LHS	MCW	New	1 x 27.44	14.50	Not Visible	RCC Wall Type	-	PSC Girder	Pot PTFE
107	1059+390	VUP	RHS	MCW	New	1 x 27.44	14.50	Not Visible	RCC Wall Type	-	PSC Girder	Pot PTFE
108	1065+350	VUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
109	1065+350	VUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
110	1070+545	VUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
111	1070+545	VUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
112	1073+130	VUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
113	1073+130	VUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
114	1076+700	VUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
115	1076+700	VUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
116	1026+353	LVUP	LHS	MCW	New	1 x 12	16.70	Open Foundation	RCC Portal Type	-	RCC Portal Type	-
117	1026+353	LVUP	RHS	MCW	New	1 x 12	16.70	Open Foundation	RCC Portal Type	-	RCC Portal Type	-
118	1051+958	LVUP	LHS	MCW	New	1 x 14.5	14.50	Raft	RCC Wall Type	-	RCC Box	-
119	1051+958	LVUP	RHS	MCW	New	1 x 14.5	14.50	Raft	RCC Wall Type	-	RCC Box	-
120	1054+323	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
121	1054+323	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-

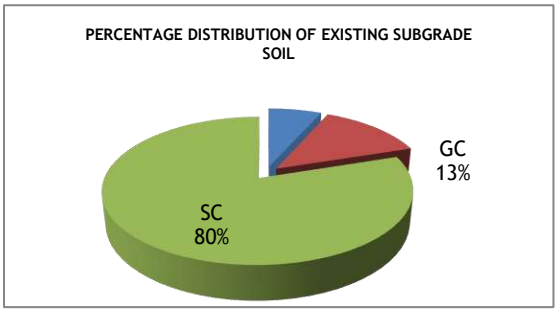
S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
122	1059+600	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
123	1059+600	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
124	1066+855	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
125	1066+855	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
126	1067+780	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
127	1067+780	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
128	1069+505	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
129	1069+505	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
130	1075+290	LVUP	LHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
131	1075+290	LVUP	RHS	MCW	New	1 x 12	14.50	Raft	RCC Wall Type	-	RCC Box	-
132	1040+665	PUP	LHS	MCW	Old	1 x 9.6	14.50	Open Foundation	RCC Wall Type	-	RCC Slab	-
133	1040+665	PUP	RHS	MCW	New	1 x 9.6	14.50	Raft	RCC Wall Type	-	RCC Box	-
134	1066+000	PUP	LHS	MCW	Old	1 x 5.6	14.50	Raft	RCC Wall Type	-	RCC Box	-
135	1066+000	PUP	RHS	MCW	Old	1 x 5.6	14.50	Raft	RCC Wall Type	-	RCC Box	-

4.1 MATERIAL INVESTIGATION INFERENCES

4.1.1 EMBANKMENT & SUBGRADE

- **SUBGRADE**

The subgrade samples collected from the test pits taken from project road appears to be in fair condition as revealed by test pit investigations. Soil classification has been done according to IS Classification of Soils (ISC) as detailed in IS 1498 - 1978.



Laboratory test results indicate that majority of the Subgrade soil samples collected belongs to Coarse Grained Soil type. Out of 15 pits, 14 subgrade samples were collected in which 12 samples belong to SC type, 2 sample belongs to GC type of soil.

Summary of the test results carried out on these samples are presented in the following tables:

Table 23: Test results of Existing Subgrade Soils

Lab Sample No	Site Identification		Grain Size Analysis					Atterberg Limits (%)			Soil Class	MDD (gm/cc)	OMC (%)	Soaked CBR 97% MDD	Free Swelling Index (%)
	Location (km)	Up/Dn	Percentage passing from					LL	PL	PI					
			4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %								
GV-TP-1	1024+800	LHS	57.92	31.24	23.28	42.08	34.64	28	16	12	GC	2.03	11.60	17.18	7
GV-TP-2	1039+360	LHS	83.70	52.62	38.59	16.3	45.11	24	12	12	SC	1.94	12.50	6.75	8
GV-TP-3	1046+860	LHS	89.79	67.29	45.09	10.21	44.70	37	20	17	SC	1.99	10.30	5.20	36
GV-TP-4	1055+450	LHS	81.47	48.54	32.61	18.53	48.86	28	14	14	SC	2.06	11.20	8.85	8
GV-TP-5	1071+320	LHS	86.36	62.49	47.67	13.64	38.69	36	18	18	SC	1.91	12.50	5.92	25
GV-TP-6	1076+700	LHS	80.47	44.45	33.40	19.53	47.07	25	11	14	SC	2.01	9.30	7.70	10
GV-TP-7	1073+960	RHS	78.78	56.77	38.50	21.22	40.28	24	14	10	SC	2.05	9.40	5.90	14
GV-TP-8	1064+730	RHS	87.54	63.69	46.57	12.46	40.97	44	25	19	SC	1.93	13.10	6.50	36
GV-TP-9	1052+550	RHS	73.42	39.73	31.40	26.58	42.02	40	22	18	SC	2.01	12.10	10.20	8
GV-TP-10	1038+130	RHS	91.11	61.43	42.39	8.89	48.72	28	14	14	SC	2.05	13.50	5.90	8
GV-TP-11	1029+350	RHS	84.68	56.54	38.45	15.32	46.23	34	18	16	SC	1.99	11.30	5.20	17
GV-SR-TP-1	1031+870	LHS	54.26	28.07	18.96	45.74	35.30	34	19	15	GC	2.04	12.10	18.30	12
GV-SR-TP-3	1037+520	RHS	90.41	60.41	40.38	9.59	50.03	26	16	10	SC	2.00	13.50	7.60	13

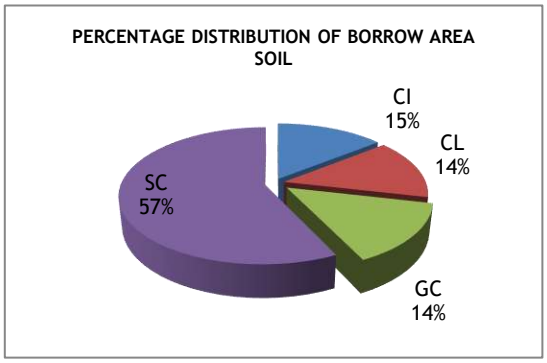
The following observations can be made from the above test results conducted on of existing subgrade samples

- Liquid Limit are in the range of 24% to 44%, satisfying LL<50% criteria.
- Plastic Limit are in the range of 10% to 21%, satisfying PI<25% criteria.
- Maximum Dry Density for all subgrade samples varies between 1.86 and 2.06 gm/cc., satisfying the MDD criterion (MDD>=1.75 gm/cc).
- OMC for existing subgrade samples varies in between 9.30% to 13.5%.
- Free Swelling Index for existing subgrade samples varies in between 7% to 36%, satisfying the FSI criterion (FSI<=50%)
- CBR Values are varying from 5.20% to 18.3%.

All of Subgrade samples are satisfying the MORTH specification criteria.

➢ **EMBANKMENT**

The embankment for project road has been constructed with available soils from nearby areas. The majority of soil samples appears to be Coarse grained type in nature and embankment appears to be in good condition over the entire length of project. No major settlements or depressions have been noted even at high embankment locations. Out of 7 samples 4 samples belong to SC type of soil, 1 sample belongs to GC type of soil, 1 sample belongs to CL type of soil and 1 sample belongs to CI type of soil.



Summary of the test results carried out on these samples are presented in the following tables.

Table 24: Test Results of Borrow Area Samples

Lab Sample No	Site Identification		Grain Size Analysis					Atterberg Limits (%)			Soil Class	MDD (gm/cc)	OMC (%)	Dry Density at 97% MDD	Soaked CBR 97% MDD	Free Swelling Index (%)
	Location (km)	LHS/RHS	Percentage passing from					LL	PL	PI						
			4.75 mm IS Sieve	425 mic IS Sieve	75 mic IS Sieve	Gravel %	Sand %									
GV-BP-1	1031+400	RHS	63.46	31.66	24.51	36.54	38.95	43	20	23	SC	2.14	9.00	2.08	26.86	8
GV-BP-2	1023+000	LHS	61.70	34.21	29.40	38.30	32.30	45	22	23	GC	2.04	12.80	1.98	20.39	15
GV-BP-3	1041+800	RHS	68.96	41.00	32.56	31.04	36.40	49	24	25	SC	2.06	9.50	2.00	8.95	20
GV-BP-4	1050+800	RHS	70.96	47.57	32.26	29.04	38.70	36	19	17	SC	1.92	13.60	1.86	7.79	13
GV-BP-5	1059+400	RHS	99.02	90.61	68.20	0.98	30.82	37	16	21	CI	1.80	14.40	1.75	3.80	22
GV-BP-6	1079+600	RHS	96.20	65.34	57.74	3.80	38.46	29	18	11	CL	1.89	14.30	1.83	8.07	13
GV-BP-7	1070+700	RHS	72.90	47.43	37.51	27.10	35.39	46	24	22	SC	1.98	13.00	1.92	7.30	33

Material related tests reports are provided in **Appendix-7** of this report.

4.1.2 AGGREGATE

Aggregates to be used for sub-base, base, surface courses and concrete works have been collected from the crushers under operation from the existing quarries. All samples have been tested for Aggregate Impact Value (AlV), water absorption and specific gravity tests. The Table below represents the test results of the Aggregate and Sand Samples.

Table 25: Test Results of Aggregate Samples

S No	Sample	Location (km)	LHS/RHS	A.I. V (%)	Water Absorption (%)	Specific Gravity (%)
1	GV-AQ-1	1023+000	RHS	17	2.82	2.70
2	GV-AQ-2	1023+001	RHS	15	2.90	2.73

Note: *The Aggregates samples are satisfying MoRTH requirements i.e., AIV (max. limit is 24% for BC-layer) and 2 samples Water Absorption exceeded the max. limit of 2%.*

4.1.3 SAND

The test results of the sand samples are as presented below

Table 26: Test Results of Sand Samples

Sample No	CHAINAGE	SIDE	10 mm Passing %	4.75 mm Passing %	2.36 mm Passing %	1.18mm Passing %	600mic Passing %	300mic passing %	150mic Passing %	FM	ZONE
GV-SQ-1 (River Sand)	1023+000	RHS	100	100	98	92	68	13	2	**2.26**	**ZONE -III**

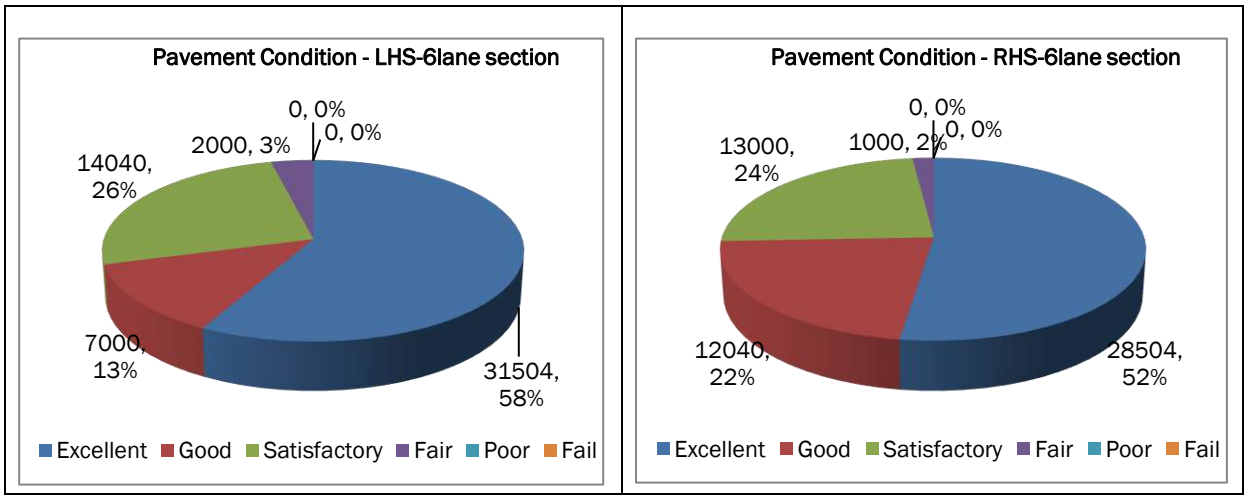
Note: *These sample are suitable for construction works.*

4.2 PAVEMENT CONDITION

The distresses in bituminous surface have been captured on Main carriageway for each lane separately by NSV survey. Pavement Condition rating (PCI) as per IRC:82-2023 from the data collected for each km length in each direction has been presented in the **Annexure-2** of this report.

The project corridor has been provided with flexible pavement over entire length and even on service roads also. Rigid pavement is only provided at Toll Plaza. The present surface condition appears to be fair and at isolated locations it is fair to poor. The type of distresses observed are cracking, Raveling, Patching, Rutting and Delamination.

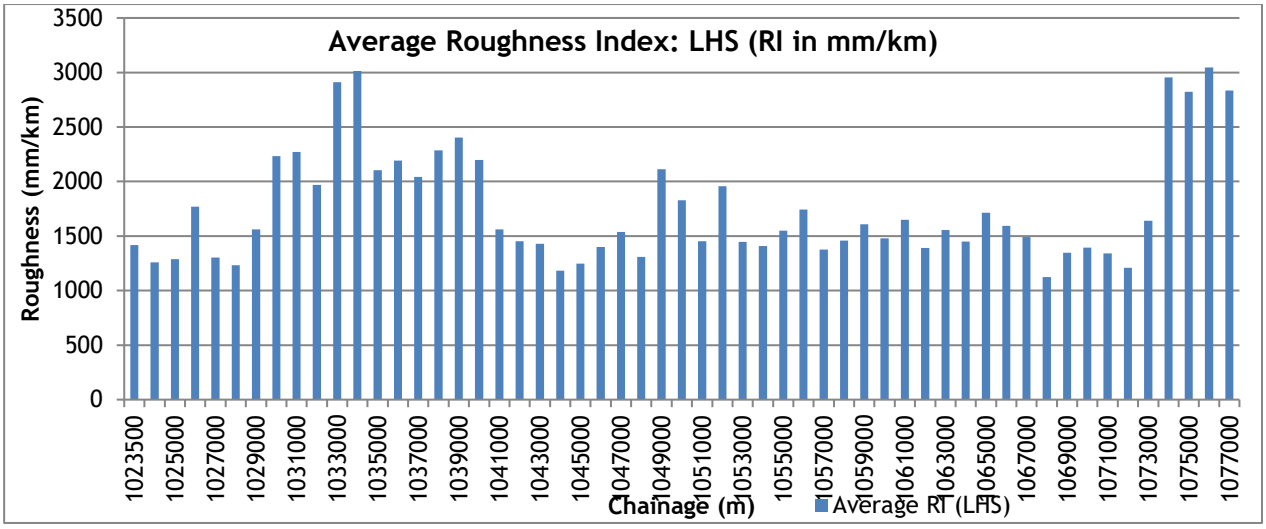
The Pavement condition rating is presented in Pie-chart from Excellent to Fail are as below:

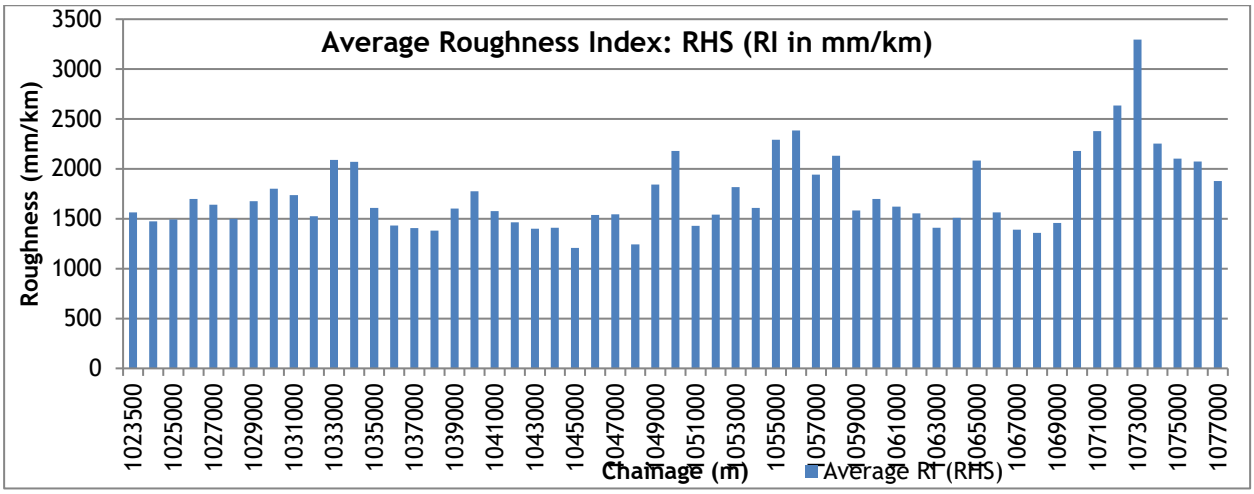


The Pavement condition is rated as Excellent to satisfactory from the above chart.

4.3 ROUGHNESS

The km-wise roughness values are presented in bar chart are as follows





Based on the above, considering the Km-stone reference system the summary of direction-wise km lengths having varying roughness values are as presented below.

>=Roughness (mm/km)	<Roughness (mm/km)	Gundugolanu-Chinna Avutpalli		
		LHS (Km)	RHS (Km)	Remarks
	2000	39.500	40.540	
2000	2200	5.000	8.000	
2200	2400	3.000	4.000	
2400		7.040	2.000	

It is noted from the above that the roughness values exceed the Schedule-K specified limit of 2400 mm/km. Therefore, a functional overlay is required specifically, 7.040 km on the LHS carriageway and 2.0 km on the RHS carriageway.

4.4 FWD ANALYSIS

4.4.1 FWD ANALYSIS AND ASSESSMENT OF OVERLAY REQUIREMENT

By looking at the age and condition and performance of the pavement following different set of ranges have been used while finalizing the modulus values:

Layer	Bituminous Layers	Granular Layer Modulus	Subgrade
Modulus Value (MPa)	750-3000	100-500	50-100

Bituminous layer Moduli obtained from back calculations shall be corrected for a standard pavement temperature of 35ºC using given equations. Whereas, for back calculated moduli values obtained for granular and subgrade layer shall be corrected for seasonal variations (using winter and summer equations). For this FWD results, no seasonal correction factor is applied for granular and subgrade layer considering the monsoon season. The design moduli (15th percentile moduli) of in-service layers for each homogenous section are given in table below.

Table 27: Summary of Design Moduli of different layers - LHS CW

S.No	Side	From	To	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
1	LHS	1023.50	1026.50	3.00	2434	493	75
2	LHS	1026.50	1028.91	2.41	2443	495	75
3	LHS	1028.91	1031.91	3.00	2425	495	75
4	LHS	1031.91	1034.57	2.66	2503	492	75
5	LHS	1034.57	1036.30	1.74	2510	494	75
6	LHS	1036.30	1038.05	1.75	2482	496	75
7	LHS	1038.05	1040.20	2.15	2511	490	75
8	LHS	1040.20	1042.60	2.40	2504	496	75
9	LHS	1042.60	1045.20	2.59	2506	493	75
10	LHS	1045.20	1047.52	2.32	2457	493	75
11	LHS	1047.52	1049.20	1.69	2434	491	75
12	LHS	1049.20	1051.51	2.31	2452	493	75
13	LHS	1051.51	1053.60	2.10	2435	493	75
14	LHS	1053.60	1055.50	1.90	2410	408	75
15	LHS	1055.50	1058.01	2.51	2458	490	75
16	LHS	1058.01	1060.92	2.91	2616	482	75
17	LHS	1060.92	1062.72	1.80	2568	493	75
18	LHS	1062.72	1064.51	1.79	2676	491	75
19	LHS	1064.51	1066.21	1.70	2631	492	75
20	LHS	1066.21	1069.20	3.00	2413	492	75
21	LHS	1069.20	1071.34	2.14	2400	493	75
22	LHS	1071.34	1074.03	2.69	2469	495	75
23	LHS	1074.03	1075.93	1.90	2495	496	75
24	LHS	1075.93	1077.88	1.95	2447	496	75
Total length				54.384			

Table 28: Summary of Design Moduli of different layers - RHS CW

S.No	Side	From	To	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
1	RHS	1023.50	1026.19	2.70	2653	496	75
2	RHS	1026.19	1027.91	1.71	2648	496	75
3	RHS	1027.91	1029.72	1.81	2680	493	75
4	RHS	1029.72	1032.21	2.50	2674	478	75
5	RHS	1032.21	1034.55	2.33	2640	491	75
6	RHS	1034.55	1036.91	2.36	2685	495	75
7	RHS	1036.91	1040.00	3.10	2535	488	75
8	RHS	1040.00	1041.91	1.90	2557	493	75
9	RHS	1041.91	1044.61	2.70	2553	494	75
10	RHS	1044.61	1047.76	3.15	2540	492	75
11	RHS	1047.76	1049.62	1.87	2525	492	75
12	RHS	1049.62	1051.54	1.92	2507	492	75
13	RHS	1051.54	1053.64	2.10	2582	486	75
14	RHS	1053.64	1055.50	1.86	2570	495	75
15	RHS	1055.50	1057.01	1.51	2567	453	75
16	RHS	1057.01	1058.73	1.72	2616	491	75
17	RHS	1058.73	1062.01	3.28	2505	471	75
18	RHS	1062.01	1064.61	2.61	2635	494	75

S.No	Side	From	To	Length (Km)	15th Percentile MR values		
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)
19	RHS	1064.61	1067.32	2.71	2504	494	75
20	RHS	1067.32	1069.91	2.59	2485	492	75
21	RHS	1069.91	1072.01	2.10	2501	491	75
22	RHS	1072.01	1073.91	1.90	2495	495	75
23	RHS	1073.91	1075.65	1.74	2495	490	75
24	RHS	1075.65	1077.88	2.23	2533	495	75
Total length				54.384			

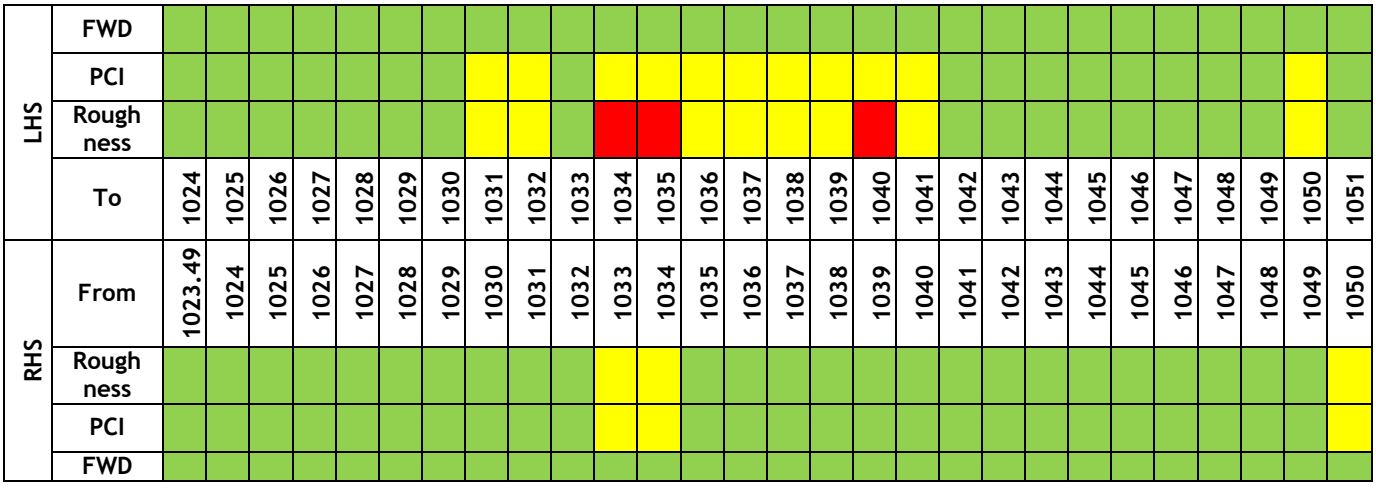
Observations on FWD Results

It can be noticed from the above table that the layer moduli for the three layers are varying along the length and direction. The MR value for BT layer is 2400 MPa to 2676 MPa in LHS Carriageway & 2485 MPa to 2685 MPa in RHS Carriageway. The MR value for Granular Layers is 408 MPa to 496 MPa in LHS Carriageway & 453 MPa to 496 MPa in RHS Carriageway. Similarly, the MR value for Subgrade Layer is 75 MPa in both Carriageway.

4.5 DISTRESS STRIP CHART

The pavement distresses, assessed in terms of roughness, pavement condition, and FWD, are presented in the strip chart. Different criteria adopted for classifying the pavement as Good, Fair, or Poor are as follows:

Condition		FWD	PCI	Roughness
	Poor	Overlay of 80mm and above	0 > PCI ≤ 40	≥ 2400 mm/Km
	Fair	Overlay of 40/50mm	40 > PCI ≤ 80	2000 mm/Km to 2400 mm/Km
	Good	No Overlay	80 > PCI ≤ 100	< 2000 mm/Km



LHS	FWD																										
	PCI																										
	Roughness																										
	To	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078.04
RHS	From	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077
	Roughness																											
	PCI																											
	FWD																											

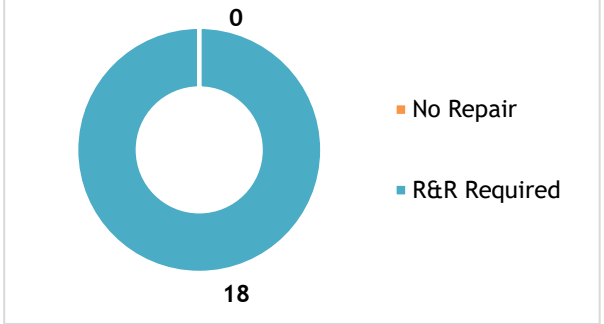
4.6 STRUCTURES

Inventory and asset condition of all the existing structures falling within project road have been verified as per IRC: SP-35 procedures and guidelines with following field surveys

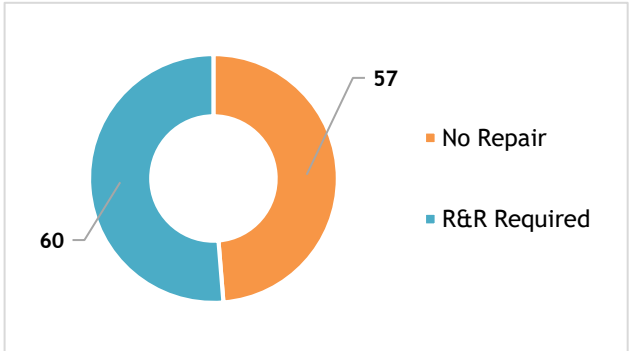
- Inventory of existing highway bridges / structures
- Visual condition survey of existing highway bridges / structures

Each and every structure has been verified at site and detailed inventory and condition survey is presented in **Appendix-8** of this report.

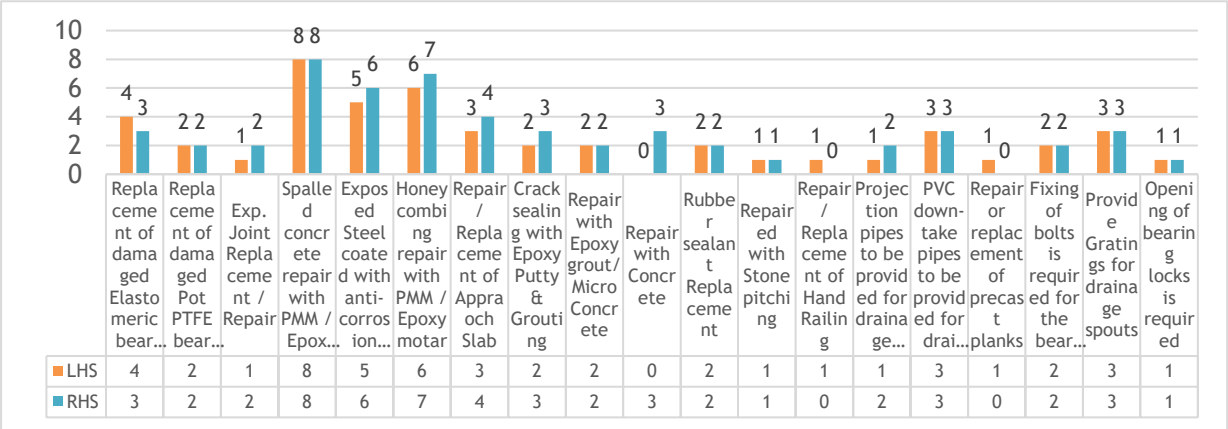
Based on these surveys following structural rehabilitation measures have been considered.



Maintenance of major structures (Length >60m)

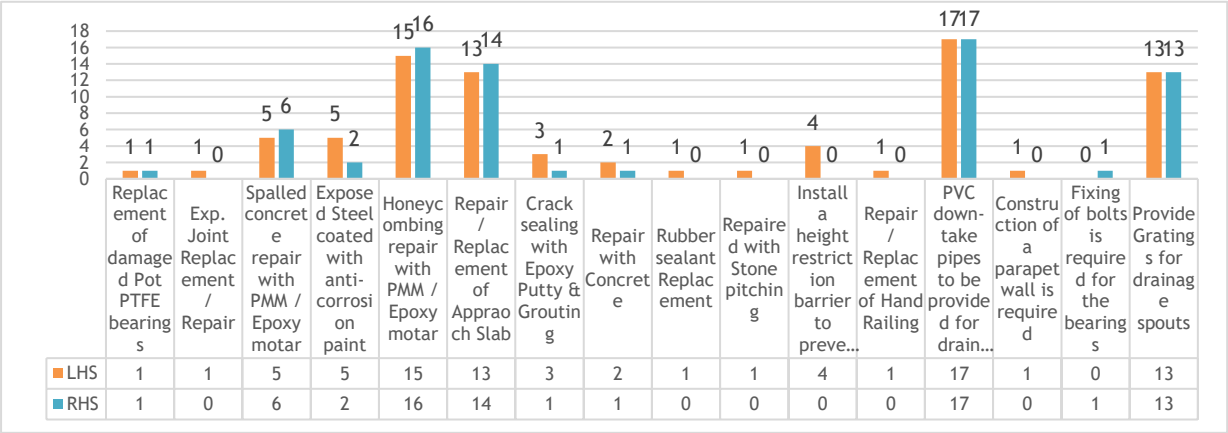


Maintenance of minor structures (Length <60m)



	Replacement of damaged Elastomeric bear...	Replacement of damaged Pot PTFE bear...	Exp. Joint Replacement / Repair	Spalled concrete repair with PMM / Epox...	Exposed Steel coated with anti-corrosion...	Honeycombing repair with PMM / Epoxy motar	Repair / Replacement of Approach Slab	Crack sealing with Epoxy Putty & Grouting	Repair with Epoxy grout / Micro Concrete	Repair with Concrete	Rubber sealant Replacement	Repaired with Stone pitching	Repair / Replacement of Hand Railing	Projection pipes to be provided for drainage...	PVC down-take pipes to be provided for drai...	Repair or replacement of precast planks	Fixing of bolts is required for the bear...	Provide Gratings for drainage spouts	Opening of bearing locks is required
LHS	4	2	1	8	5	6	3	2	2	0	2	1	1	1	3	1	2	3	1
RHS	3	2	2	8	6	7	4	3	2	3	2	1	0	2	3	0	2	3	1

Type of repairs at number of locations in major structures



	Replacement of damaged Pot PTFE bearings	Exp. Joint Replacement / Repair	Spalled concrete repair with PMM / Epoxy motar	Exposed Steel coated with anti-corrosion paint	Honeycombing repair with PMM / Epoxy motar	Repair / Replacement of Approach Slab	Crack sealing with Epoxy Putty & Grouting	Repair with Concrete	Rubber sealant Replacement	Repaired with Stone pitching	Install a height restriction barrier to preve...	Repair / Replacement of Hand Railing	PVC down-take pipes to be provided for drain...	Construction of a parapet wall is required	Fixing of bolts is required for the bearings	Provide Gratings for drainage spouts
LHS	1	1	5	5	15	13	3	2	1	1	4	1	17	1	0	13
RHS	1	0	6	2	16	14	1	1	0	0	0	0	17	0	1	13

Type of repairs at number of locations in minor structures

Overall condition of few of the major structures are presented on sample basis of below. However, each and every structure details are presented in **Appendix-8** of this report.

Chainage: 1034+092
General Description
LHS MCW (Old)

- Type of Structure : ROB
- Span Arrangement : 1 x 15.7 + 2 x 26.5 + 1 x 20.5 m
- Total length of Structure : 89.2 m
- Total deck width of Structure : 9.15 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall Type & RCC Circular
- Type of Superstructure : RCC Girder & RCC Box Girder
- Type of Bearing : Elastomeric
- Type of Railing / Crash Barrier : Parapet Wall
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- ✓ Spalling & Reinforcement exposed on parapet wall.
- ✓ Precast planks damage observed on footpath.
- ✓ Bearing distress & deformation observed.
- ✓ Quadrant stone pitching fully covered with vegetation at A1 & A2.

Span-1:

- ✓ Spalling & Reinforcement exposed on slab cantilever portion at median side & shoulder side.
- ✓ Leaching observed on soffit of deck slab.
- ✓ Spalling observed on the bottom of G1 girder and on cross girder located between the G1 and G2 girders.

Span-3:

- ✓ Spalling & Reinforcement exposed on pier cap P2.
- ✓ Spalling & Reinforcement exposed on soffit of slab & cross girder.
- ✓ Honeycomb & Reinforcement exposed on pier cap P3.

Span-4:

- ✓ Spalling & Reinforcement exposed on slab cantilever portion at median side.

Chainage: 1034+092
General Description
RHS MCW (Old)

- Type of Structure : ROB
- Span Arrangement : 1 x 20.5 + 2 x 26.5 + 1 x 15.7 m
- Total length of Structure : 89.2 m
- Total deck width of Structure : 9.15 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall Type & RCC Circular
- Type of Superstructure : RCC Girder & RCC Box Girder
- Type of Bearing : Elastomeric
- Type of Railing / Crash Barrier : Parapet Wall
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:
Spalling & Reinforcement exposed on parapet wall.
Bearing distress & deformation observed.
Quadrant stone pitching fully covered with vegetation at A1 & A2.
Span-1:
Spalling & Reinforcement exposed on slab near expansion joint location at pier P1.
Spalling observed on pier & pier cap P1.
Span-2:
Spalling & Reinforcement exposed on pier P2.
Span-4:
Honeycomb observed on dirt wall A2.
Crack observed on girder web G3.

Chainage: 1049+823

General Description

LHS MCW (Old)

- Type of Structure : ROB
- Span Arrangement : 1 x 14.4 + 1 x 36.9 + 1 x 19.9 m
- Total length of Structure : 71.2 m
- Total deck width of Structure : 9.9 m
- Type of Foundation : Not Visible
- Type of Substructure (Abutment & Pier) : RCC Wall Type & RCC Circular
- Type of Superstructure : RCC Girder & PSC Box Girder
- Type of Bearing : Elastomeric
- Type of Railing / Crash Barrier : Parapet Wall
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- ✓ Spalling & Reinforcement exposed on parapet wall.
- ✓ Expansion joint buried under pavement layer on E1.
- ✓ Expansion joint rubber sealant damage on E4.
- ✓ Quadrant pitching fully covered with vegetation at A1 & A2.
- ✓ Bearing distress & deformation observed.

Span-1:

- ✓ Spalling & Reinforcement exposed on deck slab cantilever portion at shoulder side.
- ✓ Spalling & Reinforcement exposed on pier cap P1.
- ✓ Spalling & Reinforcement exposed on dirt wall A1.
- ✓ Spalling & Reinforcement exposed on A1 cross girder.

Span-2:

- ✓ Spalling & Reinforcement exposed on deck slab cantilever portion at shoulder side.
- ✓ Leaching observed on pier cap P2.
- ✓ Spalling & Reinforcement exposed on pier cap P2.

Span-3:

- ✓ Spalling & Reinforcement exposed on slab cantilever at shoulder side.
- ✓ Spalling & Reinforcement exposed on dirt wall A2.

Chainage: 1034+763

General Description

RHS MCW (Old)

- Type of Structure : MJB
- Span Arrangement : 4 x 32.3 m
- Total length of Structure : 129.2 m
- Total deck width of Structure : 9.91 m
- Type of Foundation : Well Foundation
- Type of Substructure (Abutment & Pier) : RCC Wall Type
- Type of Superstructure : PSC Girder
- Type of Bearing : Elastomeric
- Type of Railing / Crash Barrier : Hand Railing
- Method of Inspection : Visual

Observations

Visual Observations on condition of the structure are as below:

- ✓ Expansion joint E3 & E4 concrete portion damage.
- ✓ Expansion joint E4 Rubber sealant damage.
- ✓ Quadrant pitching not provided at A1 & A2.

Span-1:

- ✓ Spalling observed on well cap at A1 side.
- ✓ Honeycomb observed on girder bottom G1 & G3.
- ✓ Honeycomb observed on cross girder.
- ✓ Spalling & Reinforcement exposed on P1 pier cap.

Span-2:

- ✓ Spalling & Reinforcement exposed on P1 & P2 pier cap.

Span-3:

- ✓ Spalling & Reinforcement exposed on P2 & P3 pier cap.
- ✓ Concrete portion damage on pier P2 pedestal.

Span-4:

- ✓ Spalling & Reinforcement exposed on P3 pier cap.

Photos depicting existing Box Culverts/Slab & Pipe Culverts are presented below:

Slab Culvert at CH: 1035+746	**Box Culvert at CH: 1055+425**	**Slab Culvert at CH: 1053+189**
Box Culvert at CH: 1060+450	**Pipe Culvert at CH: 1033+749**	**Pipe Culvert at CH: 1071+400**

4.7 DRAINAGE AND SLOPE PROTECTION

- ✓ Lined Covered drains observed at urban locations and at service road Locations along the corridor.
- ✓ No major damages observed at covered drain locations.

4.8 TRAFFIC SAFETY AND ROAD FURNITURE

- ✓ Metal beam crash barriers provided along the project road appear to be intact over entire length except at few locations for a length of 450m where damaged.
- ✓ Street lightings and High masts are observed at urban locations, Toll Plaza & Junction Locations.

4.9 ROAD USER FACILITIES

- ✓ The Bus Bay with Shelters and Truck lay byes were provided along the corridor.

CHAPTER 5. REHABILITATION PLANS AND DESIGNS

5.1 DESIGN TRAFFIC LOADING

Design Traffic loading has been estimated by considering the latest traffic numbers (FY2026) as supplied by client, VDFs as estimated from the latest axle load survey data and with min. 5% growth rates for 10 years, 15 years and 20 years design period as below:

Table 29: Traffic Volume (AADT)

Vehicle/Mode	Kalaparru Toll plaza km 1053.000	
	LHS (No.)	RHS (No.)
Car	9153	9153
BUS	920	920
2A truck	920	920
3A truck	666	666
MAV truck	1660	1660
LCV	534	534

Considering traffic and lane configuration in project corridor, three sections have been considered as below:

- Section-1: Gundagolanu to kalaparru (Km 1023.496-km 1050.680)
- Section-2: kalaparru to Chinnaavutu palli (Km 1050.680-km 1077.880)

Table 30: Estimated Design traffic loading

Considered from FY2027		
Design Period	**LHS**	**RHS**
10 Years (FY2027-FY2036)	**58**	**62**
15 Years (FY2027-FY2041)	99	107
20 Years (FY2027-FY2046)	152	164
30 Years (FY2027-FY2056)	305	329

The computation of traffic loadings is presented in **Appendix 9** of this Report. Design traffic corresponding to 10 years period has been considered for overlay design.

5.2 PAVEMENT REHABILITATION AND STRENGTHENING

5.2.1 Flexible Pavement Strengthening

For Design the Overlay Thickness the following method as suggested in IRC: 115 has been used

- The existing pavement is considered as a 3-layer system consisting of subgrade, granular and bituminous layer. The remaining life of exiting pavement in terms of Fatigue and Rutting life (MSA) are estimated
- The remaining life is compared with design traffic loading. An overlay with assumed thickness is considered on exiting pavement where required.
- The Total system including the proposed Overlay (Trial thickness) is assumed as a four-layer system and considered the relevant MR values for all the four layers namely New BT layer, existing bituminous surface, total existing Granular layers and Subgrade layers.
- The MR value for the New BT is assumed as 3000 MPA (considering VG40 Bituminous grade) for Main Carriageway and for all the remaining three layers, the MR Values derived and finalized from the FWD Analysis are considered
- Critical Tensile strains and Vertical strains are found out by using the IIT PAVE Software at the bottom of existing bituminous layer and at the top of the subgrade layer respectively.
- The Fatigue and Rutting equations (equation given in the IRC: 115 have been used to estimate the Fatigue and Rutting Life of The Pavement system.
- The Obtained Fatigue and Rutting Life are compared with the required life for the assumed trial overlay thickness.

Remaining life of the existing pavement from the above analysis is presented in the following tables:

Table 31: Remaining life of the existing pavement on LHS Carriageway

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC -115 Equations for 90% Reliability			
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tensile strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Design Life (msa)	Remarks
1	LHS	1023.50	1026.50	3.00	2434	493	75	244	300	544	2434	0.0002197	0.00008684	573	542	58	No Overlay
2	LHS	1026.50	1028.91	2.41	2443	495	75	244	300	544	2443	0.0002192	0.00008652	580	548	58	No Overlay
3	LHS	1028.91	1031.91	3.00	2425	495	75	244	300	544	2425	0.0002197	0.00008677	577	542	58	No Overlay
4	LHS	1031.91	1034.57	2.66	2503	492	75	204	394	597	2503	0.0002043	0.00009722	361	754	58	No Overlay
5	LHS	1034.57	1036.30	1.74	2510	494	75	195	400	595	2510	0.0002084	0.0001006	315	689	58	No Overlay
6	LHS	1036.30	1038.05	1.75	2482	496	75	196	400	596	2482	0.0002077	0.0001003	322	700	58	No Overlay
7	LHS	1038.05	1040.20	2.15	2511	490	75	193	400	593	2511	0.0002107	0.000102	298	656	58	No Overlay
8	LHS	1040.20	1042.60	2.40	2504	496	75	195	400	595	2504	0.0002082	0.0001004	318	692	58	No Overlay
9	LHS	1042.60	1045.20	2.59	2506	493	75	202	375	577	2506	0.0002156	0.0000987	340	591	58	No Overlay
10	LHS	1045.20	1047.52	2.32	2457	493	75	204	370	574	2457	0.0002175	0.00009876	345	568	58	No Overlay
11	LHS	1047.52	1049.20	1.69	2434	491	75	197	370	567	2434	0.0002248	0.0001024	302	489	58	No Overlay
12	LHS	1049.20	1051.51	2.31	2452	493	75	200	396	596	2452	0.0002074	0.00009947	336	704	58	No Overlay
13	LHS	1051.51	1053.60	2.10	2435	493	75	180	500	680	2435	0.0001752	0.0001058	266	1513	58	No Overlay
14	LHS	1053.60	1055.50	1.90	2410	408	75	176	500	676	2410	0.000192	0.0001219	155	999	58	No Overlay
15	LHS	1055.50	1058.01	2.51	2458	490	75	175	500	675	2458	0.0001786	0.0001082	242	1387	58	No Overlay
16	LHS	1058.01	1060.92	2.91	2616	482	75	177	500	677	2616	0.0001765	0.0001061	247	1463	58	No Overlay
17	LHS	1060.92	1062.72	1.80	2568	493	75	178	500	678	2568	0.0001748	0.0001048	264	1529	58	No Overlay
18	LHS	1062.72	1064.51	1.79	2676	491	75	189	487	675	2676	0.0001718	0.00009874	321	1654	58	No Overlay
19	LHS	1064.51	1066.21	1.70	2631	492	75	190	480	670	2631	0.0001743	0.00009895	323	1549	58	No Overlay
20	LHS	1066.21	1069.20	3.00	2413	492	75	193	480	673	2413	0.0001753	0.0001007	325	1509	58	No Overlay
21	LHS	1069.20	1071.34	2.14	2400	493	75	193	480	673	2400	0.0001753	0.0001008	325	1509	58	No Overlay
22	LHS	1071.34	1074.03	2.69	2469	495	75	191	480	671	2469	0.0001754	0.0001004	322	1505	58	No Overlay
23	LHS	1074.03	1075.93	1.90	2495	496	75	191	480	671	2495	0.0001749	0.00009991	325	1525	58	No Overlay
24	LHS	1075.93	1077.88	1.95	2447	496	75	192	480	672	2447	0.0001749	0.0001002	327	1525	58	No Overlay
Total length				54.384													

Table 32: Remaining life of the existing pavement on RHS Carriageway

S.No	Side	From	To	Length (Km)	15th Percentile MR values			Average Existing Crust		Total Crust (mm)	Adopted MR for BT (Mpa)	Strains From IITPAVE		Remaining Life as per IRC -115 Equations for 90% Reliability			
					MR for BT (Mpa)	MR for Granular (Mpa)	MR for Subgrade (Mpa)	BT (mm)	Granular (mm)			Vertical strain at bottom, epZ	Tensile strain at top, epT	Nf-Fatigue life, mSA	Rutting life,mSA	Design Life (msa)	Remarks
1	RHS	1023.50	1026.19	2.70	2653	496	75	180	430	610	2653	0.0002030	0.0001040	264	776	62	No Overlay
2	RHS	1026.19	1027.91	1.71	2648	496	75	180	430	610	2648	0.0002031	0.0001041	264	774	62	No Overlay
3	RHS	1027.91	1029.72	1.81	2680	493	75	180	430	610	2680	0.0002031	0.0001041	261	774	62	No Overlay
4	RHS	1029.72	1032.21	2.50	2674	478	75	180	430	610	2674	0.0002056	0.0001062	242	733	62	No Overlay
5	RHS	1032.21	1034.55	2.33	2640	491	75	177	430	607	2640	0.0002065	0.0001063	244	718	62	No Overlay
6	RHS	1034.55	1036.91	2.36	2685	495	75	189	430	619	2685	0.0001955	0.0000996	309	921	62	No Overlay
7	RHS	1036.91	1040.00	3.10	2535	488	75	193	430	623	2535	0.0001958	0.0001008	310	914	62	No Overlay
8	RHS	1040.00	1041.91	1.90	2557	493	75	193	430	623	2557	0.0001947	0.0000999	319	938	62	No Overlay
9	RHS	1041.91	1044.61	2.70	2553	494	75	194	430	624	2553	0.0001938	0.0000994	326	958	62	No Overlay
10	RHS	1044.61	1047.76	3.15	2540	492	75	198	391	590	2540	0.0002102	0.0000994	327	663	62	No Overlay
11	RHS	1047.76	1049.62	1.87	2525	492	75	205	380	585	2525	0.0002101	0.0000971	360	664	62	No Overlay
12	RHS	1049.62	1051.54	1.92	2507	492	75	188	380	568	2507	0.0002259	0.0001048	269	478	62	No Overlay
13	RHS	1051.54	1053.64	2.10	2582	486	75	204	380	584	2582	0.0002107	0.0000974	349	656	62	No Overlay
14	RHS	1053.64	1055.50	1.86	2570	495	75	204	380	584	2570	0.0002097	0.0000965	363	670	62	No Overlay
15	RHS	1055.50	1057.01	1.51	2567	453	75	195	380	575	2567	0.0002244	0.0001059	253	493	62	No Overlay
16	RHS	1057.01	1058.73	1.72	2616	491	75	200	385	585	2616	0.0002103	0.0000979	339	661	62	No Overlay
17	RHS	1058.73	1062.01	3.28	2505	471	75	187	440	627	2505	0.0001988	0.0001060	258	853	62	No Overlay
18	RHS	1062.01	1064.61	2.61	2635	494	75	182	440	622	2635	0.0001972	0.0001033	273	885	62	No Overlay
19	RHS	1064.61	1067.32	2.71	2504	494	75	192	440	632	2504	0.0001915	0.0001006	316	1011	62	No Overlay
20	RHS	1067.32	1069.91	2.59	2485	492	75	188	422	610	2485	0.0002038	0.0001035	285	762	62	No Overlay
21	RHS	1069.91	1072.01	2.10	2501	491	75	169	360	529	2501	0.0002588	0.0001150	188	258	62	No Overlay
22	RHS	1072.01	1073.91	1.90	2495	495	75	172	360	532	2495	0.0002547	0.0001130	201	277	62	No Overlay
23	RHS	1073.91	1075.65	1.74	2495	490	75	168	360	528	2495	0.0002603	0.0001157	184	251	62	No Overlay
24	RHS	1075.65	1077.88	2.23	2533	495	75	172	360	532	2533	0.0002539	0.0001125	202	281	62	No Overlay
Total length				**54.384**													

From the above, it is to noted that the target MSA is less than obtained remaining life of the existing pavement, and hence there is **No strengthening overlay** is required. Input data used and the output from the IIT Pave software has been presented as screen shots for ready reference as **Appendix 10** of this Report.

5.3 STRUCTURAL REHABILITATION

All the structures found to be in fair condition except minor treatment like repair of stone pitching, cleaning of drainage spouts, cleaning of vegetation etc. may be required. Detailed structural rehabilitation quantities have been worked out based on the prevailing condition of existing structures. This methodology describes in detail the procedure for the execution of each item of rehabilitation work of the Existing Bridges of the project.

The scope of this methodology covers the items mentioned below for rehabilitation work of all the existing Bridges.

- ✓ Replacement of damaged Elastomeric bearings
- ✓ Replacement of damaged Pot PTFE bearings
- ✓ Exp. Joint Replacement / Repair
- ✓ Spalled concrete repair with PMM / Epoxy mortar
- ✓ Exposed Steel coated with anti-corrosion paint
- ✓ Honeycombing repair with PMM / Epoxy mortar
- ✓ Repair / Replacement of Approach Slab
- ✓ Crack sealing with Epoxy Putty & Grouting
- ✓ Repair with Epoxy grout/Micro Concrete
- ✓ Repair with Concrete
- ✓ Rubber sealant Replacement
- ✓ Repaired with Stone pitching
- ✓ Install a height restriction barrier to prevent vehicle collision with structures
- ✓ Repair / Replacement of Hand Railing
- ✓ Projection pipes to be provided for drainage spouts
- ✓ PVC down-take pipes to be provided for drainage spouts.
- ✓ Repair or replacement of precast planks
- ✓ Construction of a parapet wall is required
- ✓ Fixing of bolts is required for the bearings
- ✓ Provide Gratings for drainage spouts
- ✓ Opening of bearing locks is required

CHAPTER 6. OPERATION AND MAINTENANCE

6.1 INTRODUCTION

Looking at the contractual requirements of maintaining project road under specified level of roughness it is felt that roughness is the most important criterion for finalizing the O&M schedule for the project. Accordingly, the methodology adopted by present consultants includes predicting the roughness year by year under the traffic using a well acknowledged HDM-4 model developed for developing countries like India after lot of research by World Bank. The said model is widely prescribed by MORTH and NHAI during the preparation of detailed project reports for several projects in doing economic analysis for the projects. The economic analysis mainly consists of two parts:

1. Predicting the road deterioration and estimating VOC
2. Estimating Benefits

Considering its importance and present use in India, consultants felt prudent to use the first part, i.e. estimating road deterioration and predicting roughness in HDM 4 model to finalize the O&M schedule for the project. This approach is more scientific as it does not assume hypothetical deflection values at 10^{th} and 20^{th} year and includes main criterion of maintaining roughness at 2400mm/Km as per Schedule K.

6.2 CA SPECIFICATIONS FOR MAJOR MAINTENANCE

Schedule K prescribe the maintenance standards to be adopted for project. Summary of same is presented below.

- Appliable Manual: Six lane manual IRC SP 87-2013 published by IRC
- Applicable Schedule for O&M: Schedule-K and Manual
- Maximum Roughness Allowed: 2400mm/km
- Frequency of Roughness Test: 2 times per year
- Frequency of FWD Test: once in a year

6.3 INPUTS FOR M&M SCHEDULE

6.3.1 Project Sections

Entire Stretch is considered as “single section” with “no overlay” criteria.

Further, taking the consideration of roughness values as a key criterion for major maintenance as below:

- Case 1: Roughness value <2000 mm/Km
- Case 2: Roughness values >2000<2200 mm/Km
- Case 3: Roughness>2200<2400 mm/Km
- Case 4: Roughness>2400 mm/Km

Direction wise analysis has been done separately for LHS (UP)/RHS (DN) and each direction length has been divided into sections based on above.

6.3.2 Traffic (AADT)

The traffic data has been used from Chapter 5.1 of this report.

6.3.3 Vehicle Damage Factors (VDF)

VDF values as obtained from axle load surveys are used from Chapter 2.8 of this report.

6.3.4 HDM Inputs

FWD and Roughness values are used as obtained from surveys and investigations as below:

Section-1: From km 1023.496 to km 1077.880

No Overlay	LHS				RHS			
	<2000	>=2000 and <2200	>=2200 and <2400	>2400	<2000	>=2000 and <2200	>=2200 and <2400	>2400
Length, mts	39.504	5.000	3.000	6.880	40.384	8.000	4.000	2.000
Roughness, mm/km	1478	2129	2264	2860	1559	2117	2327	2964
IRI. m/km	2.14	2.97	3.13	3.86	2.24	2.95	3.21	3.98
Deflection, mm	0.29	0.29	0.34	0.29	0.34	0.35	0.32	0.32
Cracking %	0.08	0.00	0.06	0.17	0.03	0.11	0.09	0.36
Raveling %	0.02	0.02	0.03	0.23	0.00	0.07	0.00	0.55
Rut Depth, mm	6.29	6.56	6.83	6.98	6.40	6.78	6.71	7.59
Patching, %	0.28	0.02	3.05	0.08	0.21	0.96	0.31	0.29
Potholes, %	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
BT Crust, mm	189	187	205	185	185	182	183	174
Granular Crust, mm	429	394	333	431	418	396	370	360

6.3.5 Options for MM Schedule

Based on the requirements of CA, various options have been considered to be used as responsive overlays triggered at specified level of roughness of 2400mm/km. Micro surfacing has also been considered to examine its feasibility for major maintenance.

Following options were considered in the analysis:

- ✓ Base Case: MCS at Roughness of 2400mm/Km with regular maintenance
- ✓ Opt-1: Responsive Mill & Overlay of 40mm BC whenever roughness is >2400mm/KM with regular maintenance
- ✓ Opt-2: Responsive Mill & Overlay of 50mm BC whenever roughness is >2400mm/KM with regular maintenance

6.4 ROUHGNESS PROGRESSION

Roughness progression for each section under each alternative maintenance option has been done using the deterioration models in HDM-4. Following sample graphs represents the roughness progression for each alternative:

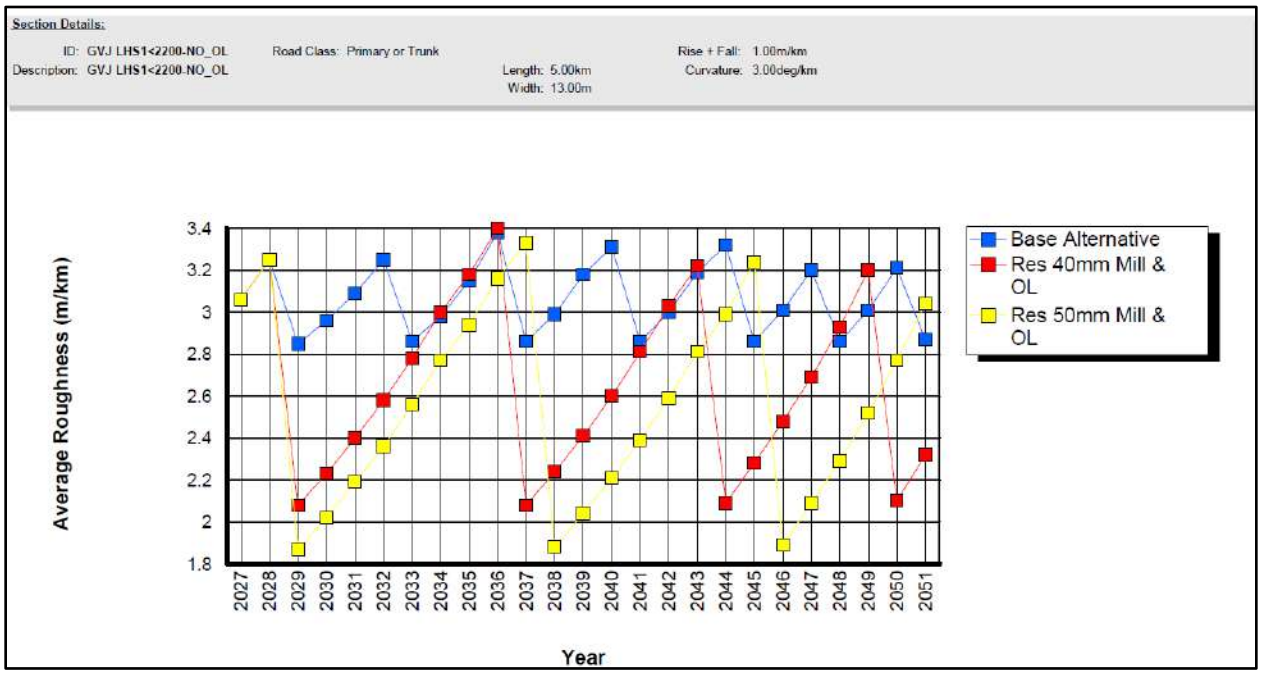


Figure 1: Average Roughness in LHS (UP) Carriageway No OL<2200

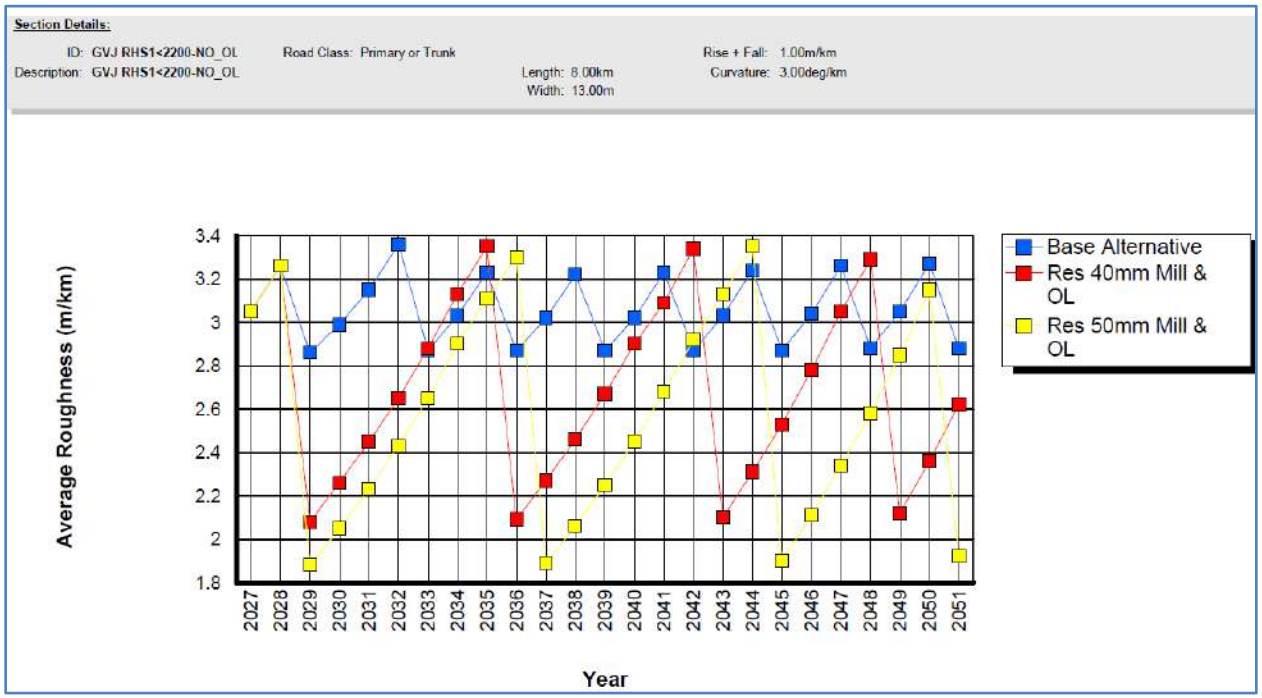


Figure 2: Average Roughness in RHS (DN) Carriageway No OL<2200

6.5 M&M SCHEDULE

Looking at the present condition, progression of traffic with actual traffic growth rates, it is felt prudent to consider 40mm OL as the preferred option, with certain percentage of additional DBM in subsequent cycles. Adopted MM schedule for the project is as below:

As informed the by the client, Total Project Cost is estimated considering the end of Concession FY2048

Table 33: Adopted MM schedule for the project for LHS & RHS

LHS									
Criteria:	Obtained				Adjusted				Remarks
	<2000	>=2000 and <2200mm	>=2200 and <2400mm	>=2400	<2000	>=2000 and <2200mm	>=2200 and <2400mm	>=2400	
	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	
Length:	39.504	5.000	3.000	6.880	39.504	5.000	3.000	6.880	
Year									
2026									
2027			40	40					
2028		40			40	40	40	40	10% DBM
2029									
2030									
2031									
2032	40								
2033									
2034			40						
2035				40	35	35	35	35	10% DBM
2036		40							
2037									
2038									
2039	40								
2040									
2041			40						
2042				40	35	35	35	35	10% DBM
2043		40							
2044									
2045									
2046	40				30				
2047			40						
2048						30	30	30	10% DBM
2949		40		40					

RHS									
Criteria:	Obtained				Adjusted				Remarks
	<2000	>=2000 and <2200mm	>=2200 and <2400mm	>=2400	<2000	>=2000 and <2200mm	>=2200 and <2400mm	>=2400	
	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	No Overlay	
Length:	40.384	8.000	4.000	2.000	40.384	8.000	4.000	2.000	
Year									
2026									
2027			40	40					
2028		40			40	40	40	10% DBM	40
2029									
2030									
2031	40								
2032									
2033									
2034			40	40					
2035		40			35	35	35	10% DBM	35
2036									
2037									
2038	40								
2039									
2040									
2041			40	40					
2042		40			35	35	35	10% DBM	35
2043									
2044									
2045	40								
2046									
2047			40	40					
2048		40			30	30	30	10% DBM	30
2049									

In a nutshell the overall cycles considered throughout the concession period are as follows:

LHS & RHS: 1st cycle (FY2028: 40mm BC+10% DBM; 2nd & 3rd cycle (FY2035 & 42): 50%-40mm BC+50%-30mm BC + 10% DBM and 4th cycle (FY2048): 30mm BC+10% DBM

6.6 STRUCTURES PERIODIC MAINTENANCE STRATEGY

Expansion joints:

- Visual inspection is shall be carried out to check for seal breakages, Armor angle, Weld failures, cracks between deck & Expansion joints concrete and Joints filled with debris. However, any damages observed were considered in BOQ.
- In the absence of records pertaining to Expansion joint replacements, it is highly difficult to predict the date of replacement needed for compliance to IRC codal requirements. However, periodic maintenance is considered.

Bearings:

- All types of Bearings are considered for periodic maintenance.

Wearing Coat:

Wearing coat is a very weak component on the bridge structure which is subjected to severe deterioration due to Loading, Environment etc. This requires periodic maintenance and is considered in BOQ.

Periodic Maintenance strategy for Replacement of Bearings & Expansion joint:

Below strategy has been considered for periodic major maintenance of the structures.

S No	Description	Bridge components
1	Old structure	Structures which are older than 15-years as of now
2	New Structure	Structures which are Not older than 15-years as of now

Age	Description	Item	structures-Assumption-MMR				
			% of Replacement of Major components				
			2028	2033	2038	2043	2045
New	Super structure lifting with Pot bearings	Pot	10%	25%	25%	25%	5%
New	Super structure lifting with Elastomeric bearings	Ela	10%	25%	25%	25%	5%
New	Super structure lifting with Rocker bearings	Rocker	0%	0%	0%	0%	0%
Old	Super structure lifting with Pot bearings	Pot	20%	25%	25%	20%	10%
Old	Super structure lifting with Elastomeric bearings	Ela	20%	25%	25%	20%	10%
Old	Super structure lifting with Rocker bearings	Rocker	20%	25%	25%	20%	10%
New	Pot bearing cost	Pot	10%	25%	25%	25%	5%
New	Elastomeric bearing cost	Ela	10%	25%	25%	25%	5%
New	Rocker bearing cost	0	0%	0%	0%	0%	0%
Old	Pot bearing cost	Pot	20%	25%	25%	20%	10%
Old	Elastomeric bearing cost	Ela	20%	25%	25%	20%	10%
Old	Rocker bearing cost	Rocker	20%	25%	25%	20%	10%
New	Expansion joint Replacement	EJ	13%	31%	31%	31%	6%
Old	Expansion joint Replacement	EJ	25%	31%	31%	25%	13%
New	Water proofing over Deck slab, Filler joint, Micro Concrete, Structural steel, Pointing for old structures, Epoxy paint (4 mic)	LS	13%	31%	31%	31%	6%
Old	Water proofing over Deck slab, Filler joint, Micro Concrete, Structural steel, Pointing for old structures, Epoxy paint (4 mic)	LS	25%	31%	31%	25%	13%
New	RE wall Soil nailing	RE	10%	30%	30%	20%	10%
Old	RE wall Soil nailing	RE	10%	30%	30%	20%	10%

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost
- Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year total O&M Costs

7.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 34: Unit Rates of Basic Material

Sl.no	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	VG-40 (CAPEX)	MT	Visakhapatnam	47766	392
2	VG-40 (MMR)	MT	Visakhapatnam	40224	392
3	PMB - MMR	MT	Visakhapatnam	45000	392
4	Good earth	Cum	BA	40	12
5	40 mm	Cum	Crusher	572	52
6	20 mm	Cum	Crusher	678	52
7	12 mm	Cum	Crusher	403	52
8	6 mm	Cum	Crusher	466	52
9	Dust	Cum	Crusher	415	52
10	M sand	Cum	Crusher	442	52
11	Bitumen 60/70	MT	Visakhapatnam	38136	392
12	Bitumen 80/100	MT	Visakhapatnam	47590	392
13	CRMB-55	MT	Visakhapatnam	50530	392
14	SS1	MT	Visakhapatnam	55000	392
17	Steel	MT	Eluru	51000	49
18	HTS Strands	MT	Eluru	75000	49
19	Cement	MT	Eluru	6800	49

Table 35: Unit Rates of Major Material excluding GST

Sl.no	Item	Unit	Rate (INR) Excluding GST
1	PMB – G2-MMR for MCW	Cum	11345
2	BC- G2-VG30: for service road	Cum	10268
3	Tack coat on bituminous surface	Sqm	14
4	DBM- G2-VG-40- MMR	Cum	8835
5	Tack coat on granular	Sqm	15
6	Prime Coat	Sqm	44
7	WMM	Cum	2664
8	GSB G-2	Cum	2561
9	CTSB	Cum	3166
10	CTB	Cum	3600
11	PQC	Cum	8051
12	DLC	Cum	4314
13	SG	Cum	649
14	Road Marking	Sqm	431
15	Embankment - borrow	Cum	623
16	Embankment - Excavation	Cum	99
17	Select Fill	Cum	714
18	RE wall	Sqm	3773
19	Filter Media	Cum	1568
20	M15	Cum	6624
21	M20	Cum	7292
22	M25	Cum	7900
23	M30	Cum	7862
24	M35	Cum	8110
25	M40	Cum	8247
26	PSC M45	Cum	9871
27	PSC M50	Cum	12142
28	PSC M55	Cum	12298
29	HYSD	MT	74872
30	HT strand	MT	156938

Note: Item Rates considered for Small Projects

Labour: Central Minimum Wages as on Oct'2025 for "C Area" Category of construction workers

7.2 INITIAL IMPROVEMENT COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for immediate costs:

- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Summary of Immediate costs are included in table below:

Table 36: Initial Improvement Cost

S No.	Item	Amount With GST
	Schedule B Items (A)	
1	Foot Over Bridge at Hanuman Junction	2.24
2	Reconstruction of Existing Minor Bridge at 1067+320	2.40
3	ATMS + Control Centre + Electric Connection	13.71
4	Traffic Impact Attenuators	0.71
5	Additional Signboards as per MoRT&H Circular	1.03
6	Toilet Block at Toll Plaza	1.40
7	Fixing of New Km/5th Km Stone	0.02
8	PGR clause 8.8	0.24
9	TAP clause 10.15	0.07
10	MLFF-10.1.1	9.02
	Total (A)	**30.85**
	Site Requirement (B)	
1	Existing TMS Partial Replacement	2.81
2	Immediate Repair's (Highway)	6.39
3	Immediate Repair's - Structures	8.56
4	RE wall rectification-General Clause 7.7	10.98
5	Revalidation surveys	0.36
6	Safety improvement cost at handing over	2.95
7	Existing Toll Plaza, Building Repair & Furniture	1.52
8	Dismantling of Pottipadu Toll Plaza	1.77
	Total (B)	**35.34**
	Grand Total (A+B)	**66.19**

Note: The amount is Crores inclusive of GST (18%) and without escalation, considering FY2026 rates

7.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

7.3.1 General Routine Maintenance

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:

- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc.
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines etc.
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc.

7.3.2 Repairs to Highway & Bridge Works

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

A. Highways

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) Covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180 micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator

25	Supplying and fixing at site retro-reflectorized type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign :**
	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing

37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course

B. Structures

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.
10. Carrying out 50 to 60 mm thick shortsheeting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete

7.3.3 Incident Management Cost

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labour including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

7.4 OPERATIONS COSTS

In addition to the above-mentioned General Routine maintenance, Repair & Rehabilitation cost for Road and structures and Incident management cost, the following Operational Costs are included:

- Electricity Charges
- Toll Plaza Operation cost
- Insurance Charges
- Road Asset Management System (RAMS), Bridge Management System (BMS) & Surveys
- Other Office Expense (Admin, SPV, IE and Other)

The respective costs are provided in Total Project Cost table.

7.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of ATMS & TMS Equipment's & Software

The respective costs are provided in Total Project Cost table.

7.6 CAPACITY AUGMENTATION

There is no capacity augmentation in this project stretch.

7.7 TOTAL PROJECT COST

Table 37: Total Cost Summary

Year	EPC & Immediate Repair's Cost	Routine Maintenance					Periodic Maintenance					Electricity bill of lighting	Toll Plaza Operation cost	Survey Costs	Insurance charges	Administrative O&M Cost	BMS+ RAMS	Total Recurring cost
		Routine Maintenance	R&R of Road items	ATMS AMC cost	Incident management	R&R of Structures	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	R&R of ATMS	R&R of TMS	Structure specified repairs							
2026																		
2027	66.19	1.19	1.81	0.00	2.44	0.11	-	0.45	-	-	-	1.68	6.99	0.36	1.94	6.91	1.23	91.31
2028		2.38	3.62	1.03	2.44	0.23	120.17	-	-	-	1.90	2.14	7.13	0.36	1.94	7.04	0.35	150.72
2029		2.38	3.62	1.30	2.44	0.23	-	0.01	-	-	-	2.14	7.11	0.36	1.94	7.04	0.35	28.90
2030		2.38	3.62	1.57	2.44	0.23	-	-	-	-	-	2.14	3.17	0.36	1.94	7.27	0.35	25.46
2031		2.38	3.62	1.83	2.44	0.23	1.75	-	-	-	-	2.14	3.24	0.36	1.94	7.04	0.35	27.32
2032		2.38	3.62	1.83	2.44	0.23	-	1.44	-	-	-	2.14	3.24	0.36	1.94	7.07	0.35	27.04
2033		2.38	3.62	1.83	2.44	0.23	-	-	-	-	4.39	2.14	3.24	0.36	1.94	7.27	0.35	30.20
2034		2.38	3.62	0.76	2.44	0.23	-	-	4.83	3.57	-	2.14	2.76	0.36	1.94	7.04	0.35	32.41
2035		2.38	3.62	1.03	2.44	0.23	115.43	0.01	-	-	-	2.14	2.86	0.36	1.94	7.04	0.35	139.81
2036		2.38	3.62	1.30	2.44	0.23	-	-	-	-	-	2.14	3.10	0.36	1.94	7.27	0.35	25.13
2037		2.38	3.62	1.57	2.44	0.23	-	-	-	-	-	2.14	3.17	0.36	1.94	7.07	0.35	25.26
2038		2.38	3.62	1.83	2.44	0.23	1.75	-	-	-	4.38	2.14	3.24	0.36	1.94	7.04	0.35	31.70
2039		2.38	3.62	1.83	2.44	0.23	-	1.44	-	-	-	2.14	3.24	0.36	1.94	7.30	0.35	27.28
2040		2.38	3.62	1.83	2.44	0.23	-	-	-	-	-	2.14	3.24	0.36	1.94	7.04	0.35	25.57
2041		2.38	3.62	0.76	2.44	0.23	-	-	7.24	7.14	-	2.14	2.76	0.36	1.94	7.05	0.35	38.40
2042		2.38	3.62	1.03	2.44	0.23	115.43	0.01	-	-	-	2.14	2.86	0.36	1.94	7.34	0.35	140.11
2043		2.38	3.62	1.30	2.44	0.23	-	-	-	-	3.63	2.14	3.10	0.36	1.94	7.04	0.35	28.53
2044		2.38	3.62	1.57	2.44	0.23	-	-	-	-	-	2.14	3.17	0.36	1.94	7.04	0.35	25.23
2045		2.38	3.62	1.83	2.44	0.23	1.75	1.44	-	-	1.23	2.14	3.24	0.36	1.94	7.15	0.35	30.10
2046		2.38	3.62	1.83	2.44	0.23	-	-	-	-	-	2.14	3.24	0.36	1.94	7.04	0.35	25.57
2047		2.38	3.62	1.83	2.44	0.23	-	-	-	-	-	2.14	3.24	0.36	1.94	7.04	0.35	25.57
2048		2.38	3.62	1.83	2.44	0.23	93.27	-	4.83	3.57	-	2.14	3.24	0.36	1.94	7.04	0.35	127.24
Total	**66.19**	**51.11**	**77.86**	**31.55**	**53.71**	**4.84**	**449.54**	**4.79**	**16.90**	**14.27**	**15.53**	**46.73**	**80.59**	**8.02**	**42.58**	**156.15**	**8.49**	**1128.85**

Note: The amount is Crores inclusive of GST and without escalation, considering FY2026 rates

FINAL TECHNICAL DUE-DILIGENCE REPORT

Technical Consultant Services for National Highways Infra Trust for Technical Due Diligence of Amravati-Kurankhed-Shelad-Nandura Road Section of NH-53 in the State of Maharashtra

February 2026

egis India
Consulting engineers pvt. ltd.

Document Name	Final Technical Due-Diligence Report
Document Number	EIRH1HR012/VO01/FR/01
Project Name	Technical Consultant Services for National Highways Infra Trust for Technical Due Diligence of Amravati – Chikhli – Tarsod section of NH-53 in the state of Maharashtra
Project Number	EIRH1HR012

Document Authentication

	Name	Designation
Prepared by	Devinder Singh Negi Nilesh Rana Jagdish Prasad Rajesh Kant Bhardwaj	Highway Engineer Quantity Surveyor Bridge Engineer Systems Expert
Reviewed by	Kumar Reetesh T. Someswar Rao	Project Coordinator/Quantity Surveyor Highway Pavement Engineer
Approved by	Sanjay Kumar	Team Leader

History of Revisions

Version	Date	Description of Change(s)
-	18/02/2026	Final Submission

CONTENTS

SECTION 1: EXECUTIVE SUMMARY 10

1.1 Introduction 10
1.1.1 Background 10
1.1.2 Objectives 10
1.2 Site Visit 11
1.2.1 Salient Features 11
1.3 Surveys and Investigations 12
1.3.1 Network Survey Vehicle (NSV) 12
1.3.2 Test Pit Investigations 15
1.3.3 Axle Load Survey 15
1.3.4 Falling Weight Deflectometer 16
1.3.5 Structure Inventory and Condition Survey 18
1.4 Key Technical Issues 18
1.5 Capital Expenditure (CapEx) Requirement 19
1.5.1 Improvement works as per schedule B 19
1.5.2 Immediate Maintenance Requirements 20
1.6 O&M Cost Estimation 20
1.6.1 Recommended MM Cycles for Pavement 20
1.6.2 Estimate (Initial Improvement, MMR and O&M) 20
1.7 Conclusion 22

SECTION 2: INTRODUCTION 23

2.1 Background 23
2.2 Objectives 23
2.3 Technical Consultant Team 23
2.4 Disclaimer 24
2.5 Structure of the Report 24

SECTION 3: INVENTORY AND CONDITION ASSESSMENT 25

3.1 General 25
3.2 Project Corridor 25
3.3 Project Brief 26
3.3.1 Salient Features 26
3.4 Road Inventory and Condition Survey 27
3.4.1 Road Inventory 27
3.4.2 Terrain 27
3.4.3 Main Carriageway 27
3.4.4 Service Road/Slip Roads 34
3.4.5 Towns and Built-Up-Areas 35

3.4.6 Major and Minor Junctions 36
3.4.7 Median 37
3.4.8 Earthen / Hard Shoulder 37
3.4.9 Drainage 37
3.4.10 Road Furniture 38
3.4.11 Project Facilities 42
3.5 Toll Plaza 45
3.5.1 Kurankhed Toll Plaza (TP-1) 45
3.5.2 Taroda - Kasba Toll Plaza (TP-2) 47
3.5.3 Toll Plaza Administration Building 49
3.6 Structure Inventory and Condition Survey 50

SECTION 4: SURVEYS AND INVESTIGATIONS 51

4.1 Visual Condition Assessment 51
4.2 Network Survey Vehicle (NSV) 51
4.2.2 Pavement Roughness 54
4.2.3 Test Pit Investigations 55
4.3 Axle Load Survey 57
4.4 Falling Weight Deflectometer (FWD) 58
4.4.1 Back-calculation of Layer Moduli for Flexible Pavement 59
4.5 Mobile Bridge Inspection Unit (MBIU) 64
4.6 Drone Videography of Entire Stretch 64

SECTION 5: REVIEW OF DOCUMENTS AND KEY POINTS 66

5.1 General 66
5.2 Documents Collected and Reviewed 66
5.3 Key Technical Issues 67
5.3.1 Pavement Condition 67
5.3.2 Presence of Expansive Soil in Project Vicinity 68
5.3.3 Steep Side Slope 68
5.3.4 Drainage 68
5.3.5 Under construction 6-lane structures and approaches 69
5.3.6 Hair line cracks on major structures (L>60m) 69
5.3.7 Condition of old Retained Structure Major structure (L>60m) 70
5.3.8 Bearing of Major Structures (L>60m) 72
5.3.9 Hair Line Crack of minor structure (L<60m) 74
5.3.10 Bearing of Minor Structures (L<60m) 75
5.3.11 Reinforced Earth wall 76
5.3.12 Toll plaza building 77

SECTION 6: CAPITAL EXPENDITURE (CAPEX) REQUIREMENT 78

6.1 Schedule B Improvement Work 78
6.2 Immediate Maintenance Requirements 78

6.3 Capital Expenditure (Capex) 78

SECTION 7: OPERATION & MAINTENANCE 80

7.1 General 80
7.2 Requirement as per Concession Agreement 80
7.3 O&M Cost Estimation 81
7.3.1 Routine maintenance 81
7.3.2 Repair/Maintenance 81
7.3.3 Toll Management System 82
7.3.4 Corridor Management 82
7.4 Major Maintenance 82
7.4.2 Estimate (Initial Improvement, MMR and O&M) 85

SECTION 8: CONCLUSION 87

List of Tables

Table 1-1: Project Packages 10
Table 1-2: Asset Details and Comparison with Sch A 11
Table 1-3: Summary of Pavement Roughness 15
Table 1-4: Vehicle Damage Factors (VDF) 16
Table 1-5:Pavement Remaining Life 16
Table 1-6: Schedule B Requirements during O&M Handover 19
Table 1-7: Cost of Capital Expenditure (CapEx) 19
Table 1-8: Proposed Major Maintenance Cycles for Balance Concession period 20
Table 1-9 : Operation & Maintenance Cost (Initial Improvement, MMR and O&M) 21
Table 2-1: Project Packages 23
Table 3-1: Detail of Project Stretches 25
Table 3-2: Salient Features 26
Table 3-3: Asset Details and Comparison with Sch A Provisions 26
Table 3-4: Main Carriageway 28
Table 3-5: Service Road 34
Table 3-6: Built Up Areas 36
Table 3-7: List of Major Junction 36
Table 3-8: Summary of Minor Junction 36
Table 3-9: Deceleration/Acceleration lanes 37
Table 3-10: Drainage System 37
Table 3-11: W-Beam Crash Barrier 39
Table 3-12: Concrete Crash Barrier 39
Table 3-13: Pedestrian Guardrails 40
Table 3-14: Variable Message Signs (VMS) / Cantilever & Overhead Gantry 40
Table 3-15: Bus Bays and Shelters 42
Table 3-16: Truck Lat Bye 43
Table 3-17: Highway Lighting 44
Table 3-18: High Mast Light 44
Table 3-19: TMS Equipment Status at Kurankhed Toll Plaza 46
Table 3-20: TMS Equipment Status at Taroda – Kasba Toll Plaza 47
Table 3-21: Summary of ATMS equipment 49
Table 3-22: Number of Structures 50
Table 4-1: Information extracted from NSV 53
Table 4.2: Amravati - Kurankhed: Summary of Pavement Roughness 54
Table 4.3: Kurankhed - Shelad: Summary of Pavement Roughness 54
Table 4.4: Shelad - Nandura: Summary of Pavement Roughness 54
Table 4-5: Summary of Existing Pavement Crust Thickness 55
Table 4-6: Vehicle Damage Factors (VDF) 58
Table 4-7: Section-wise Pavement Remaining life 62
Table 6-1: Schedule B Requirements during O&M Handover 78
Table 6-2: Capital Expenditure (CapEx) 78
Table 7-1: Proposed Major Maintenance Cycles for Balance Concession period 85
Table 7-2: Cost of Operation & Maintenance (per annum) 85
Table 7-3 : Operation & Maintenance Cost (Initial Improvement, MMR and O&M) 86

List of Figures

Figure 1-1: Pavement Condition 14
Figure 2-1: Project Activities Schedule 24
Figure 3-1: Project Location Map 25
Figure 3-2: Main Carriageway 34
Figure 3-3: Service/Slip Road Carriageway 35
Figure 3-4: Drainage System 38
Figure 3-5: W-Beam Crash Barrier 39
Figure 3-6: Concrete Crash Barrier 39
Figure 3-7: Pedestrian Guardrails 40
Figure 3-8: Gantry Signboards 42
Figure 3-9: Kilometer & Hectometer Stones 42
Figure 3-10: Bus Bay and Shelters 43
Figure 3-11: Truck Lay bye 43
Figure 3-12: Street Light 44
Figure 3-13: High Mast Light 45
Figure 3-14: Kurankhed Toll Plaza 46
Figure 3-15: Toll Equipment at Khurankhed Toll Plaza 47
Figure 3-16: Taroda - Kasba Toll Plaza 47
Figure 3-17: Toll Equipment at Taroda - Kasba Toll Plaza 48
Figure 3-18: ATMS system 49
Figure 3-19: Toll Plaza Administration Buildings 50
Figure 4-1: Visual Condition 51
Figure 4-2: Pavement Composition & Thickness Measurement 56
Figure 4-3: Axle Load Survey 58
Figure 4-4: FWD Survey at Project Site 59
Figure 4-5: MBIU Survey 64
Figure 4-6: Drone Videography image 65
Figure 7-1: Design Traffic in MSA for HS1 & HS2 (km 266+750 to km 270+000) 84
Figure 7-2: Design Traffic in MSA for HS3 (km 270+000 to km 315+000) 84

List of Annexures

Annexure – 3.1 : Road Inventory

Annexure – 3.2 : Inventory and Condition Survey of Structures

Annexure – 4.1 : Methodology of NSV

Annexure – 4.2 : Roughness Data

Annexure – 4.3 : Axle Load Data

Annexure – 4.4 : Methodology of FWD

Annexure - 4.5 : Summary of Back Calculation of E Values

Annexure – 4.6 : Lab Test Results

Acronyms and Abbreviations

AKSN	Amravati – Kurankhed – Shelad - Nandura
BC	Bituminous Concrete
BOQ	Bill of Quantities
C/W	Carriageway
CA	Concession Agreement
COD	Commercial Operation Date
CVPD	Commercial Vehicles Per Day
DLP	Digital Laser Profile
EGIS	Egis India Consulting Engineers Pvt. Ltd.
EPC	Engineering Procurement and Construction
FWD	Falling Weight Deflectometer
IM	Investment Manager
InvIT	National Highways Infra Trust
IRC	Indian Road Congress
Km	Kilometer (Chainage)
km	Kilometer (Length)
LHS	Left Hand Side
MBIU	Mobile Bridge Inspection Unit
MCS	Microsurfacing
MJB	Major Bridge
MNB	Minor Bridge
MPD	Mean Profile Depth
MSA	Million Standard Axles
NH	National Highway
NHAI	National Highways Authority of India
NHIIMPL	National Highways Infra Investment Managers Private Limited
NSV	Network Survey Vehicle
O&M	Operation and Maintenance
RCC	Reinforced Cement Concrete
RHS	Right Hand Side
ROB	Road over Bridge
SH	Stage Highway
SMTD	Sensor Measured Texture Depth
SPV	Special Purpose Vehicle
VDF	Vehicle Damage Factor
VUP	Vehicular Underpass

Section 1: Executive Summary

1.1 Introduction

1.1.1 Background

NHAI has set up an Infrastructure Investment Trust namely National Highways Infra Trust (NHIT) and is acting as its Sponsor to NHIT. National Highways Infra Investment Managers Private Limited ("NHIIMPL") has been appointed as the Investment Manager to NHIT.

NHIIMPL appointed M/s Egis India Consulting Engineers Private Limited, as Technical Consultant to conduct the due diligence on the proposed Assets. The Letter of Empanelment (LOE) was received on 13th March 2025 and Letter of Award (LoA) for the subject Project was received on 08th July 2025 by Egis India and the services commenced immediately thereafter.

Project road is a continuous stretch which is divided into three construction packages constructed on HAM mode. There are two toll plazas along the project corridor, at Kurankhed and Taroda - Kasba. The project packages details, as per the LoA, are listed below.

Table 1-1: Project Packages

Package	Stretches	Toll Plaza	*Lane	Length (km)
1	Amravati-Kurankhed	Kurankhed	4 Lane	54.000
2	Kurankhed-Shelad	-	4 Lane	50.000
3	Shelad-Nandura	Taroda-Kasaba	4 Lane	45.000
Total				149.000

* *Entire stretch is of 4-lane configuration with 6-lane at grade separator (FOs & Ups) structures and its approaches*

1.1.2 Objectives

The main objective of the present assignment is to

1. review project documents and understanding schedule B and schedule F requirements for improvement works for the assessment of Capex and Opex during the concession period.
2. conduct field investigations to assess the existing asset condition and future deterioration.
3. validate executed works with respect to schedule A and assessment of improvement Works
4. review quality of construction based on available data, design and drawings.
5. undertake designs for rehabilitation requirements of different assets based on field investigation data and available documents.
6. assess operation and maintenance cost including major maintenance expected to be incurred during the concession period.

1.2 Site Visit

The Technical Consultant visited site from 14th July 2025 to 28th July 2025. The important aspects of the project road were noted in the detailed site reconnaissance along with various field investigations. These included general description about the project road, site features, structures, junctions, pavement characteristics, road safety. Field investigation for NSV, FWD test, axle load survey, trail pits, MBIU and drone videography survey were also conducted by Technical Consultant to assess the present condition of the project road.

1.2.1 Salient Features

S. No	As per LOA				Details of Existing HAM Concessions						
	Toll Plaza	Length (Km)	From	To	Construction Package	From	To	Length (km)	Implementation Mode	Concessionaire	COD *
1	Kurankhed	76.015	166+000	242+015	1.Amravati-Kurankhed	166+000	220+000	54.000	HAM	Rajpath Infracon Private Limited	28.02.2024
2	Taroda-Kasba	72.985	242+015	315+000	2.Kurankhed-Shelad	220+000	270+000	50.000	HAM	Eagle Infra India Limited	28.08.2024
					3.Shelad-Nandura	270+000	315+000	45.000	HAM	Montecarlo Limited	30.06.2023
Total		**149.000**						**149.000**			

Details of Assets:

Table below provides the quantum of the assets and comparison of the same with the provisions of Schedule A:

Table 1-2: Asset Details and Comparison with Sch A

S. No.	Description			Amravati - Kurankhed		Kurankhed - Shelad		Shelad - Nandura		Total	
				As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site
1	Service Roads/ Slip Roads			17.074	17.275	32.273[1]	30.997	16.112	16.093	65.459	64.365
2	Pavement (km)	Flexible	LHS	52.780	52.775	50.000	50.000	44.560	44.550	147.340	147.325
			RHS	52.780	52.775	50.000	50.000	44.560	44.590	147.340	147.365
		Rigid	LHS	0.495	0.500			0.440	0.450	0.935	0.950
			RHS	0.495	0.500			0.440	0.410	0.935	0.910

1 The service roads on BHS are indicated in Table A-11 at Sl. Nos. 42 and 43 for the chainages from Km 267+150 to Km 267+708 and from Km 267+180 to Km 267+700

S. No.	Description		Amravati - Kurankhed		Kurankhed - Shelad		Shelad - Nandura		Total	
			As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site
3	Bus Shelters (no.)		2	2	2	4			4	6
	Bus bays with Shelters (no.)		8	8	8	6	12	12	28	26
	Bus bays only without shelter (no.)		2	2		2			2	4
4	Truck Lay-bays/Parking (no.)		1	1	4[2]	2	1	1	6	4
5	Toll Plaza (no.)		1	1 (5+5)	-	-	1	1 (5+5)	2	2
6	Incident Management (no.)	Route Patrolling Vehicle		1		1		1	0	3
		Ambulance		2		-		2	0	4
		Crane/Hydra		1		1		1	0	3
7	Drain (km)	Lined Covered Drain	10.294	10.250	12.045	10.746	2.172	3.425	24.511	24.421
		Lined Uncovered Drain			0.370	0.325			0.370	0.325
		Median Cut Drain		3.738		4.499		2.749	0.000	10.986
		Longitudinal Lined Drain in Median			6.685	6.607	2.370	2.557	9.055	9.164
8	Streetlights (no.)	Single Arm	346	450	777	752	269	281	1392	1483
		Double Arm	583	542	725	708	435	433	1743	1683
9	High Mast Light (no.)		7	7	4[3]	6	10[4]	11	21	25
10	Metal Beam Safety Barrier (km)		17.060[5]	15.617	8.470[6]	18.472	[7]	23.983	25.530	58.072
11	Concrete Crash Barrier (km)		11.990	17.862	18.840	21.066	9.585	14.252	40.415[8]	53.180
12	Pedestrian Guard Rail (km)		9.360	6.066	0.390	1.968		0.501	9.750[9]	8.535

1.3 Surveys and Investigations

1.3.1 Network Survey Vehicle (NSV)

The Network Survey Vehicle, which is the latest survey technique which utilizes Lasers, Global Positioning System and Video image processing tools, is used for automatic data collection pertains to pavement condition and road inventory data. The NSV survey has been carried out along the project corridor from 19/07/2025 to 21/07/2025 for collection of field data pertains to pavement condition and road inventory. Summary of findings of NSV survey is given in preceding sections.

1.3.1.1 Pavement Type

Entire main carriageway and service roads along the project road are consist of flexible pavement.

2 2 Nos Truck Lay Bay is considered in Sch-A which are Bus Bay without Shelter.

3 There are 2 nos of high mast at Jn @ km 242+029 & km 255+419. Only one light at these junctions is considered in Sch A.

4 There are 2 nos of high mast at Jn @ km 275+200. Only one light at this junction is considered in Sch A.

5 Structure length is also included in MBCB.

6 Existing MBCB on BHS after Ch km 237+770 is not considered in Sch A.

7 Existing MBCB in section 3 is entirely missed in Sch A.

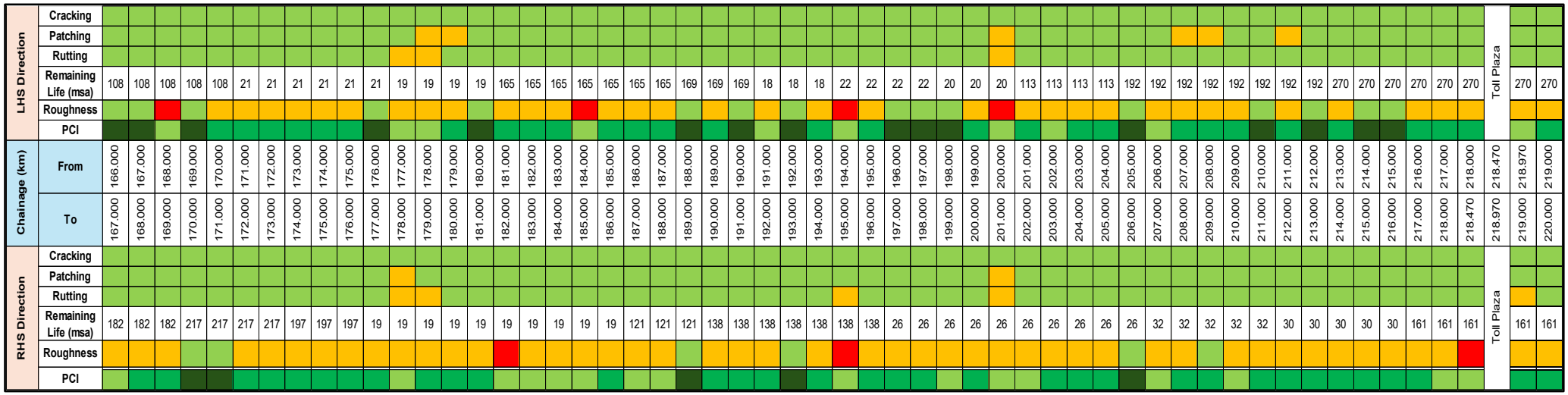
8 CC barriers for many structures are not considered in Sch A. CC barrier in median in section 3 is also missed.

9 In section 1, median opening is also considered in the length of PGR whereas in section 2 & 3, PGR at bus bays are not considered in Sch A.

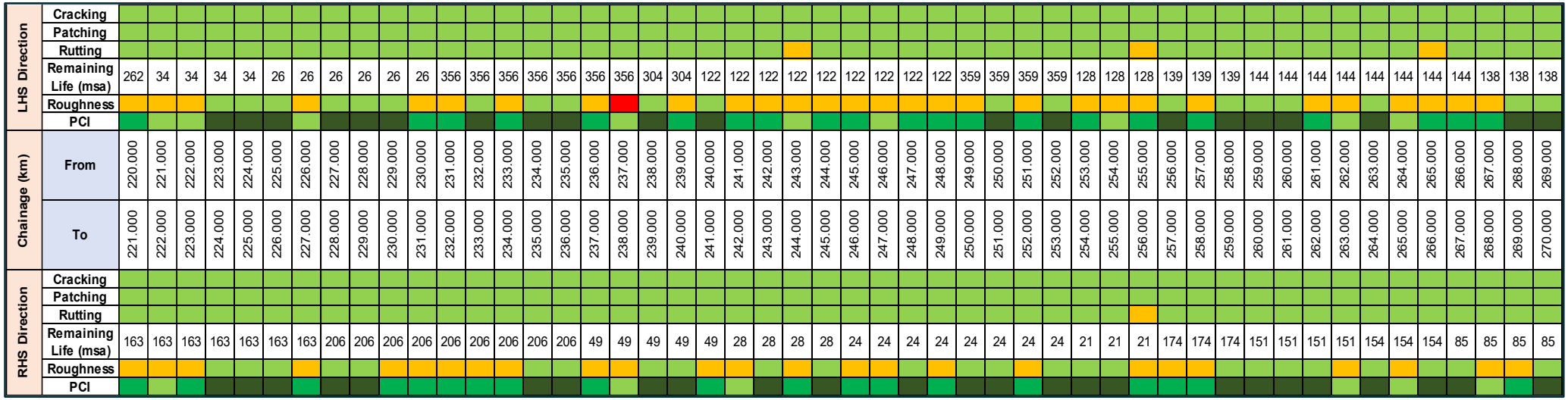
1.3.1.2 Pavement Conditions

Section-wise and Km-wise pavement condition is shown below as strip chart:

Amravati – Kurankhed:



Kurankhed – Shelad:



Shelad - Nandura:

| | | |

1.3.1.3 Pavement Roughness

Roughness value measured for each lane of main carriageway using NSV. The summary of direction-wise roughness distribution for each lane in term of percentage length are presented below.

Table 1-3: Summary of Pavement Roughness

Condition	BI (mm/km)	LHS				RHS			
		Inner		Outer		Inner		Outer	
		Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)
Amravati - Kurankhed									
Good	<2000	15	28%	18.47	35%	6	11%	14.03	26%
Fair	2000-2400	35.5	66%	31.94	60%	43.03	80%	38	71%
Poor	>2400	3	6%	3	6%	4.47	8%	1.47	3%
Kurankhed - Shelad									
Good	<2000	17	34%	24	48%	18	36%	30	60%
Fair	2000-2400	30	60%	25	50%	32	64%	20	40%
Poor	>2400	3	6%	1	2%	0	0%	0	0%
Shelad - Nandura									
Good	<2000	29.46	66%	32.46	73%	30.58	69%	36.58	82%
Fair	2000-2400	13.12	29%	11.12	25%	13	29%	7	16%
Poor	>2400	2	4%	1	2%	1	2%	1	2%

1.3.2 Test Pit Investigations

Test pit investigations have been carried out at every 5km in a staggered manner ascertain the existing pavement composition (pavement course, material type, and thickness). The thickness of pavement layers aligns with designs thicknesses as mentioned in the HAM CA in most of the locations.

During the above investigations, the existing subgrade soils samples were collected and tested in the laboratory to understand the properties of these foundation soils. The test results are presented in **Annexure 4.6.** The observations from test results are given below:

As per CA, the design CBR is min 12%. It is evident from the test result that at many locations, the CBR values are less than the design CBR. Also, subgrade condition in terms of compaction is less than the desired value of 97% in few of the locations. In contrary, pavement performance is satisfactory as per the NSV survey and visual observations, which shows that performance depends on various factors associated with behaviour of in-service pavement layers and materials.

1.3.3 Axle Load Survey

Axle load survey has been conducted in compliance with IRC 37 2018 for 24 hours in both directions at the existing toll plaza locations. Obtained VDF values comparing the values adopted at the time of pavement design during construction summarized in table below.

Table 1-4: Vehicle Damage Factors (VDF)

S. No	Toll plaza	Kurankhed		Taroda Kasba	
	Vehicle Type	LHS	RHS	LHS	RHS
1	Bus	1.39	1.50	1.42	1.53
2	LCV	1.84	1.68	1.88	1.72
3	2-Axle	3.00	2.51	3.07	2.57
4	3-Axle	4.24	4.94	4.24	4.94
5	MAV	10.86	9.83	10.89	9.85

The VDF values are consistent with the legal axle loads for all the commercial vehicles except for MAV, where noted with 5-10% overloading.

1.3.4 Falling Weight Deflectometer

The detailed remaining life analysis is done using 90 percent reliability equation of IRC: 115-2014 is presented in tables below for LHS and RHS carriageway.

Table 1-5:Pavement Remaining Life

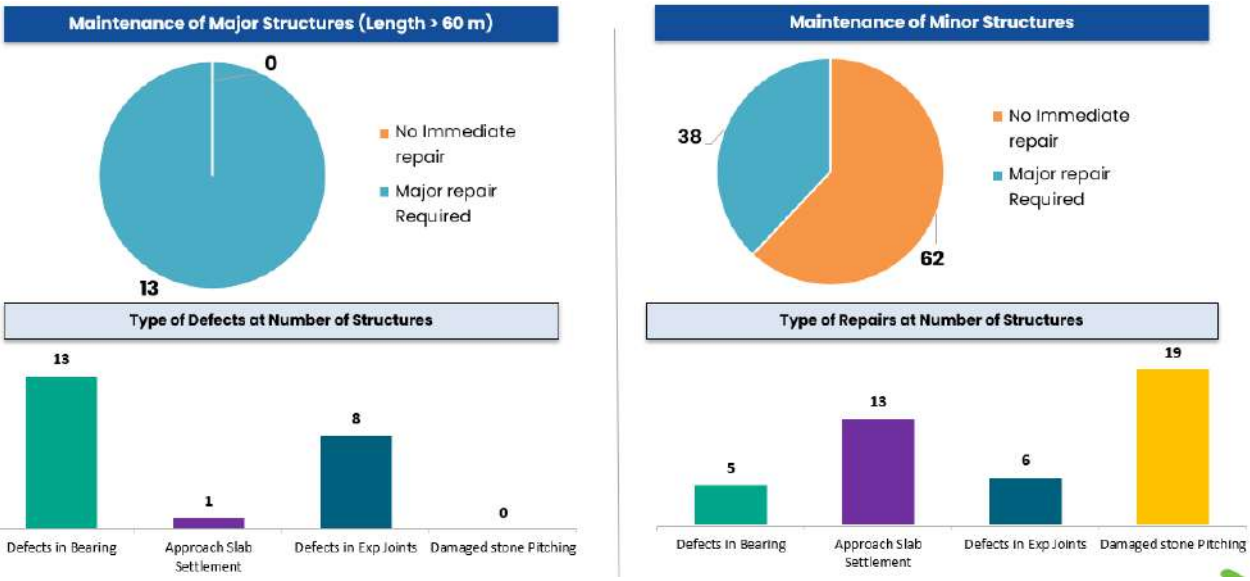
S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
Amravati - Kurankhed (LHS)									
1	166.000	171.415	5.415	100	410	510	107.56	576.01	107.56
2	171.415	176.400	4.985	110	440	550	20.98	249.23	20.98
3	176.400	181.140	4.740	110	440	550	19.25	230.63	19.25
4	181.140	188.400	7.260	140	440	580	165.48	955.49	165.48
5	188.400	191.050	2.650	140	440	580	169.09	901.58	169.09
6	191.050	194.000	2.950	110	450	560	18.33	239.92	18.33
7	194.000	198.000	4.000	110	450	560	21.72	276.48	21.72
8	198.000	200.570	2.570	110	450	560	19.56	252.29	19.56
9	200.570	204.800	4.230	110	420	530	113.44	515.21	113.44
10	204.800	213.000	8.200	110	430	540	191.74	879.04	191.74
11	213.000	220.000	7.000	110	450	560	269.69	1953.73	269.69
Amravati - Kurankhed (RHS)									
1	166.000	169.000	3.000	130	470	600	182.23	1397.57	182.23
2	169.000	172.700	3.700	130	470	600	216.85	2349.34	216.85
3	172.700	176.255	3.555	130	470	600	196.89	1245.15	196.89
4	176.255	179.300	3.045	110	430	540	18.51	199.25	18.51
5	179.300	186.020	6.720	110	430	540	18.67	201.57	18.67
6	186.020	188.900	2.880	100	450	550	120.80	1065.37	120.80
7	188.900	195.895	6.995	100	450	550	138.44	605.82	138.44
8	195.895	206.000	10.105	100	470	570	26.05	432.03	26.05
9	206.000	211.000	5.000	128	461	589	32.36	465.77	32.36
10	211.000	215.700	4.700	130	460	590	29.97	435.44	29.97

S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
11	215.700	220.000	4.300	120	460	580	160.50	1561.14	160.50
Kurankhed - Shelad (LHS)									
1	220.000	221.000	1.000	110	450	560	261.75	1927.21	261.75
2	221.000	225.000	4.000	150	470	620	34.41	549.10	34.41
3	225.000	231.150	6.150	150	470	620	26.03	446.74	26.03
4	231.150	238.000	6.850	160	440	600	356.25	2362.78	356.25
5	238.000	240.400	2.400	160	440	600	303.88	1748.68	303.88
6	240.400	249.400	9.000	103	440	543	121.75	899.50	121.75
7	249.400	252.600	3.200	104	440	544	359.38	1318.68	359.38
8	252.600	256.000	3.400	110	440	550	127.98	617.49	127.98
9	256.000	259.000	3.000	110	440	550	139.00	695.05	139.00
10	259.000	266.700	7.700	117	433	550	143.73	669.87	143.73
11	266.700	270.000	3.300	120	430	550	137.54	916.29	137.54
Kurankhed - Shelad (RHS)									
1	220.000	227.000	7.000	120	476	596	162.52	1964.47	162.52
2	227.000	235.960	8.960	120	540	560	205.95	5119.58	205.95
3	235.960	241.000	5.040	130	440	570	48.50	498.72	48.50
4	241.000	244.700	3.700	130	440	570	27.78	313.11	27.78
5	244.700	252.600	7.900	130	457	587	24.06	333.33	24.06
6	252.600	256.000	3.400	130	460	590	21.24	313.68	21.24
7	256.000	259.000	3.000	120	450	570	173.95	1553.03	173.95
8	259.000	263.000	4.000	120	450	570	150.77	853.27	150.77
9	263.000	265.900	2.900	120	450	570	153.85	835.98	153.85
10	265.900	270.000	4.100	130	470	600	85.41	417.09	85.41
Shelad – Nandura (LHS)									
1	270.000	272.400	2.400	113	450	563	144.75	699.61	144.75
2	272.400	274.000	1.600	110	460	570	157.10	871.01	157.10
3	274.000	278.600	4.600	110	460	570	165.54	845.53	165.54
4	278.600	281.200	2.600	111	456	567	173.37	654.16	173.37
5	281.200	287.000	5.800	120	420	530	158.02	895.36	158.02
6	287.000	292.300	5.300	120	433	553	150.74	809.92	150.74
7	292.300	301.800	9.500	120	467	587	148.55	1598.28	148.55
8	301.800	307.000	5.200	120	430	550	161.51	716.66	161.51
9	307.000	315.000	8.000	120	430	550	177.29	1142.61	177.29
Shelad - Nandura (RHS)									
1	270.000	274.000	4.000	130	470	600	84.27	412.25	84.27
2	274.000	276.000	2.000	130	470	600	23.39	110.42	23.39
3	276.000	280.300	4.300	130	460	590	28.75	402.78	28.75
4	280.300	287.000	6.700	130	461	591	80.29	1011.00	80.29

S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
5	287.000	296.140	9.140	130	470	600	58.11	857.18	58.11
6	296.140	301.400	5.260	110	440	550	136.48	1050.20	136.48
7	301.400	306.200	4.800	110	440	550	130.91	770.93	130.91
8	306.200	308.700	2.500	120	470	590	126.02	922.69	126.02
9	308.700	315.000	6.300	120	470	590	130.74	1525.05	130.74

1.3.5 Structure Inventory and Condition Survey

There are deficiencies noted in the structures and relevant repair-rehabilitation measures are suggested. Requirement of immediate repairs for major structures (length > 60m) and minor structures are presented below.



1.4 Key Technical Issues

- **Pavement and Road Condition**: The pavement condition is generally good throughout the length except few isolated locations were noted with wheel path rutting in the inner lane. Sliding of asphalt mix is noted at km 289+950 for full width. In few locations, for a full width on both sides of the project highway, thin film of excess binder is noted, which is creating a shiny glass like reflecting surface, which will become soft (bleeding) in hot weather and thereby may develop low skid resistance on the surface for the road users. These locations need to be monitored during the O&M phase of the project and rectified suitably as per the specifications.
- **Presence of Expensive soil**: There is black cotton soil adjacent to the Project Road. Though free swelling index (FSI) are within the permissible limits in all samples collected from test pits, however any future construction will require additional efforts due to presence of expansive soil.

- **Steep Side Slope**: Steep side slope (1:1 as measured using tape) is observed at many high embankment locations with turfing/vegetation only. Lean concrete is used for slope protection at few structure approaches with high embankment. Such steep slopes may require frequent maintenance in long run.
- **Drainage**: Drainage inlets are blocked at the service road at many locations due to ramps to adjacent properties or because of poor maintenance resulting water stagnation at few locations at service road and underpass. This needs to be rectified with the routine maintenance exercise as such water stagnation may lead to faster deterioration of project assets with time.
- **Structures**: A few structures require immediate major repairs. These include repair or replacement of bearings, replacement of expansion joints, rectification of settled approach slabs, and repairs to damaged stone pitching. The old retained major bridges located at Km 194+700 (LHS), 200+565 (RHS), 273+069 (RHS), and 274+653 (RHS) exhibit comparatively higher distress levels, despite having undergone repair and strengthening works earlier. As the project is under HAM concession, all such deficiencies are required to be rectified by the existing Concessionaire prior to handover.

1.5 Capital Expenditure (CapEx) Requirement

1.5.1 Improvement works as per schedule B

Schedule B specifies the requirements of improvement for the concessionaire to be done after the appointment date.

Improvement works Scope specified for each stretch is tabulated below:

Table 1-6: Schedule B Requirements during O&M Handover

S. No.	Description	Unit	Quantity
1	W-beam Single faced metal crash barrier at Built-up location.	m	5616.62
2	Antiglare	m	11903

In addition to the above, improvement of existing toll plaza for smooth toll operation, TMS and ATMS are also considered under the cost of initial improvement work. Time to complete these works is within 12 months from the Appointed Date.

Cost of capital expenditure (Capex) are presented below:

Table 1-7: Cost of Capital Expenditure (CapEx)

Sr.No.	Item	Amount with GST

	Schedule B Items (A)	
1	ATMS	31.32
2	Implementation of Multi Lane Free Flow (MLFF)	14.76
3	Construction of Administrative Building at New Toll Plaza Location	-
4	Metal Beam Crash Barrier	1.52
5	Antiglare at Median	1.49
	Total (A)	**49.10**
	Site Requirement (B)	
6	Existing TMS Partial Replacement	3.61
7	Existing Toll Plaza, Building Repair & Furniture	3.04
	Total (B)	**6.66**
	Grand Total (A+B)	**55.75**

1.5.2 Immediate Maintenance Requirements

The Project is under HAM, prior to the O&M Hand-over date. Exiting HAM Concessionaires will undertake relevant defect rectifications as per the Agreement provisions before handing over the assets to NHIT.

However initial improvement works such as provision of MBCB, antiglare, toll plaza improvements, ATMS, MLFF and TMS are considered in the capex.

1.6 O&M Cost Estimation

1.6.1 Recommended MM Cycles for Pavement

Considering the initial pavement design life, in compliance to the provisions of schedule B, remaining life data and anticipated traffic loading during the concession period, the following cycles of Major maintenance is required for satisfactory performance of the pavement both functionally and structurally.

Table 1-8: Proposed Major Maintenance Cycles for Balance Concession period

S No	Item		Assumptions
1	Main Carriageway (“MCW”)	Flexible Pavement	• Bituminous Concrete renewal coat (BC) of 40mm thickness in cycle 1 (FY40) and • MCS 50% area and 50% area 30mm thickness in cycle 2 (FY46) to maintain the roughness limit below 2400 mm/km as per Sch F obligation.
2	Service Road (“SR”)	Flexible Pavement	• Bituminous Concrete renewal coat (BC) of 30mm thickness in cycle 1 (FY40) • MCS in 100% area in cycle 2 (FY46).

1.6.2 Estimate (Initial Improvement, MMR and O&M)

Year-wise estimate of Initial Improvement, MMR and O&M are given below.

Table 1-9 : Operation & Maintenance Cost (Initial Improvement, MMR and O&M)

Sl.No.	FY	Initial Improvement Cost (in INR Cr.)	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)									Total
			Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC incl. ele.	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)	
1	2026-2027	55.75					0.46	0.09	-			9.54	0.57		7.26	73.68
2	2027-2028						0.46	0.09	2.17			9.73	0.57		7.20	20.22
3	2028-2029						0.46	0.09	2.75			8.64	0.57		7.20	19.70
4	2029-2030						0.46	0.09	3.32			5.68	0.57		7.48	17.60
5	2030-2031						0.46	0.09	3.90			5.84	0.57		7.20	18.06
6	2031-2032						0.46	0.09	3.90			5.84	0.57		7.24	18.09
7	2032-2033						0.61	0.22	3.90		0.37	5.84	0.57		7.48	18.98
8	2033-2034		7.39		11.60	7.38	0.61	0.22	1.59		0.37	4.87	0.57		7.21	41.80
9	2034-2035						0.61	0.22	2.17		0.37	5.06	0.57		7.20	16.20
10	2035-2036						0.61	0.22	2.75		0.37	5.55	0.57		7.48	17.54
11	2036-2037						0.67	0.31	3.32		0.54	5.68	0.57		7.49	18.58
12	2037-2038		2.89				0.67	0.31	3.90		0.54	5.84	0.57		8.48	23.19
13	2038-2039		4.34				5.94	7.42	3.90	5.35	4.19	5.84	3.15	3.23	11.49	54.85
14	2039-2040		191.26	18.99			5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.18	259.04
15	2040-2041				17.40	11.56	5.94	7.42	1.59	5.35	4.19	4.87	3.15	1.82	11.19	74.48
16	2041-2042						5.94	7.42	2.17	5.35	4.19	5.06	3.15	1.82	11.53	46.64
17	2042-2043		9.78	6.40			5.94	7.42	2.75	5.35	4.19	5.55	3.15	1.82	11.18	63.54
18	2043-2044						5.94	7.42	3.32	5.35	4.19	5.68	3.15	1.82	11.18	48.07
19	2044-2045						5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.31	48.93
20	2045-2046		122.98				5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.18	171.78
Total		**55.75**	**338.64**	**25.39**	**28.99**	**18.94**	**54.05**	**61.41**	**59.10**	**42.83**	**36.07**	**122.62**	**32.00**	**16.00**	**179.17**	**1070.97**

Note:. All above costs are based on FY 2026 with GST and without escalation.

1.7 Conclusion

The project highway has been constructed in accordance with the provisions of the HAM Concession Agreement for balance works of four-laning, adopting flexible pavement for both the main carriageway and service roads. Overall pavement performance is satisfactory in terms of roughness and surface quality, with no major distresses observed. However, low-severity rutting and minor sliding of asphalt mix have been noticed at a few isolated locations. The existing HAM Concessionaire remains responsible for maintenance of the project assets up to the Handover Date in 2038.

As part of the present study, detailed engineering investigations and site visual inspections were carried out to assess the condition of the assets. Based on this evaluation, appropriate maintenance and rehabilitation requirements have been identified for the concession period, and a suitable major maintenance strategy has been recommended to enhance the service life of the pavement.

Based on the site inspection of cross-drainage (CD) structures, including major and minor bridges (MJBs and MNBs), ROBs, VUPs, culverts, and toll plaza buildings, it is concluded that a few structures require immediate major repairs. These include repair or replacement of bearings, replacement of expansion joints, rectification of settled approach slabs, and repairs to damaged stone pitching. The old retained major bridges located at Km 194+700 (LHS), 200+565 (RHS), 273+069 (RHS), and 274+653 (RHS) exhibit comparatively higher distress levels, despite having undergone repair and strengthening works earlier. As the project is under HAM concession, all such deficiencies are required to be rectified by the existing Concessionaire prior to handover.

It is recommended that the InvIT Concessionaire undertake a comprehensive condition assessment of all assets before takeover to ensure that all identified defects have been duly rectified. The estimated costs for the identified improvement work along with anticipated future repair and rehabilitation requirements, have been duly considered in the cost estimates presented in this report.

.

Section 2: Introduction

2.1 Background

NHAI has set up an Infrastructure Investment Trust namely National Highways Infra Trust (NHIT) and is acting as its Sponsor to NHIT. National Highways Infra Investment Managers Private Limited ("NHIIMPL") has been appointed as the Investment Manager to NHIT.

NHIIMPL appointed M/s Egis India Consulting Engineers Private Limited, as Technical Consultant to conduct the due diligence on the proposed Assets. The Letter of Empanelment (LOE) was received on 13th March 2025 and Letter of Award (LoA) for the subject Project was received on 08th July 2025 by Egis India and the services commenced immediately thereafter.

Project road is a continuous stretch which is divided into three construction packages constructed on HAM mode. There are two toll plazas along the project corridor, at Kurankhed and Taroda - Kasba. The project packages details, as per the LoA, are listed below.

Table 2-1: Project Packages

Package	Stretches	Toll Plaza	*Lane	Length (km)
1	Amravati-Kurankhed	Kurankhed	4 Lane	54.000
2	Kurankhed-Shelad	-	4 Lane	50.000
3	Shelad-Nandura	Taroda-Kasaba	4 Lane	45.000
Total				149.000

* *Entire stretch is of 4-lane configuration with 6-lane at grade separator (FOs & Ups) structures and its approaches.*

2.2 Objectives

The main objective of the present assignment is to

- review project documents and understanding schedule B requirements for improvement works for the assessment of Capex and Opex during the concession period.
- conduct field investigations to assess the existing asset condition and future deterioration.
- validate executed works with respect to schedule A and assessment of improvement works
- review quality of construction based on available data, design and drawings.
- undertake designs for rehabilitation requirements of different assets based on field investigation data and available documents.
- assess operation and maintenance cost including major maintenance expected to be incurred during the concession period.

2.3 Technical Consultant Team

The Technical Consultant commenced its services from 14th July 2025 and the team comprising of Highway, Pavement & Structure Engineers and Experts have conducted site visit from 14th July

2025 to 28th July 2025 to appreciate the project corridor characteristics. This report highlights the findings from visual assessment, available documents shared with the consultant, discussion with Authority Engineer officials involved with the maintenance and operation of project road at site and other local enquiries. Analysis of data as obtained from various survey and investigations conducted at site are present in this report.

Date-wise various field activities at site are shown below in bar chart form in **Figure 2.1.**

Figure 2-1: Project Activities Schedule

Sr. No.	Project Activities	Date														
		14-07-25	15-07-25	16-07-25	17-07-25	18-07-25	19-07-25	20-07-25	21-07-25	22-07-25	23-07-25	24-07-25	25-07-25	26-07-25	27-07-25	28-07-25
1	Inventory & Condition															
2	Axle Load Survey															
3	Network Survey Vehicle Survey															
4	FWD Survey															
5	Trail Pits															
6	Drone Survey															
7	MBIU Survey															

2.4 Disclaimer

The information and documents received from the Client are being reviewed by the Consultant and have been used for preparing this report. Due care has been taken while reproduction of the information where required to avoid typographical or other errors.

2.5 Structure of the Report

The report has been structured into nine sections as follows:

Section 1: Executive Summary
Section 2: Introduction
Section 3: Inventory and Condition Assessment
Section 4: Surveys and Investigations
Section 5: Review of Documents
Section 6: Capital Expenditure (CapEx) Requirement
Section 7: Operation & Maintenance
Section 8: Conclusions

Section 3: Inventory and Condition Assessment

3.1 General

The Technical Consultant visited site from 14th July 2025 to 27th July 2025. The important aspects of the project road were noted in the detailed site reconnaissance along with various field investigations. These included general description about the project road, site features, structures, junctions, pavement characteristics, road safety. Field investigation for NSV, FWD test, axle load survey, trail pits, MBIU and drone videography survey were also conducted by Technical Consultant to assess the present condition of the project road. This chapter elaborates various findings of these surveys and studies conducted by the Technical Consultant team in different sections.

3.2 Project Corridor

Project road is a continuous stretch which is divided into three construction packages constructed on HAM mode. There are two toll plazas along the project corridor, at Kurankhed and Taroda - Kasba. The project packages details are listed below.

Table 3-1: Detail of Project Stretches

Sr. No.	Stretches	Toll Plaza	Lane	Length (km)
1	Amravati-Kurankhed	Kurankhed	4 Lane	54.000
2	Kurankhed-Shelad	-	4 Lane	50.000
3	Shelad-Nandura	Taroda - Kasaba	4 Lane	45.000
Total				149.000

* *Entire stretch is of 4-lane configuration with 6-lane at grade separator (FOs & Ups) structures and its approaches.*

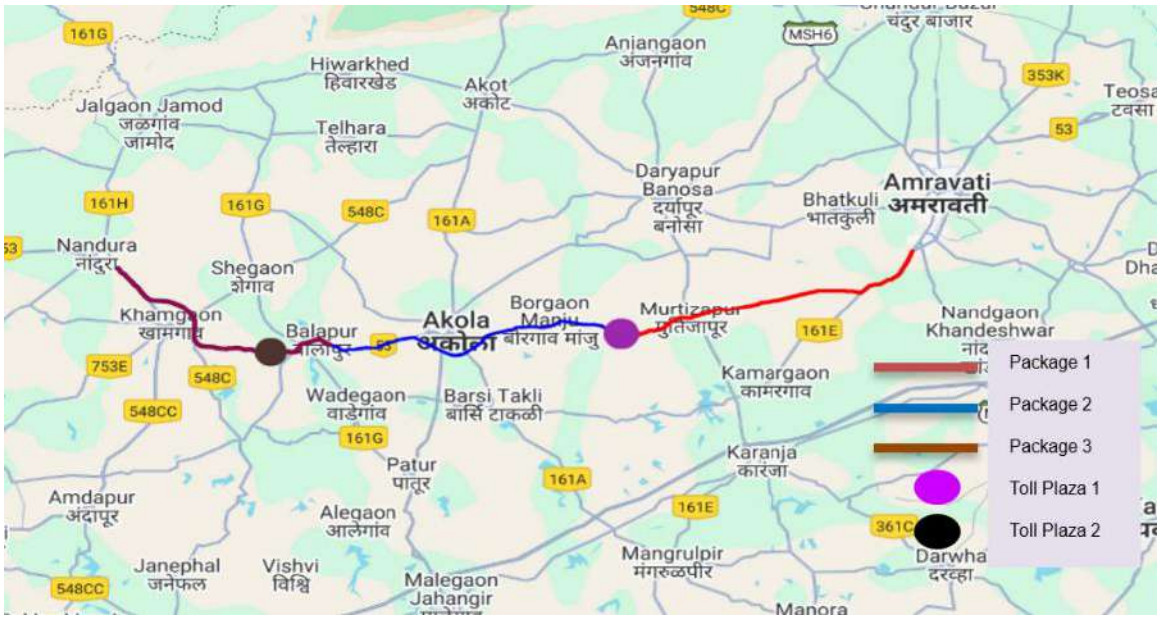


Figure 3-1: Project Location Map

3.3 Project Brief

3.3.1 Salient Features

This section provides the details of existing Contract framework and details of assets of the Project Road.

Table 3-2: Salient Features

S. No	As per LOA				Details of Existing HAM Concessions						
	Toll Plaza	Length (Km)	From	To	Construction Package	From	To	Length (km)	Implementation Mode	Concessionaire	COD *
1	Kurankhed	76.015	166+000	242+015	1.Amravati-Kurankhed	166+000	220+000	54.000	HAM	Rajpath Infracon Private Limited	28.02.2024
					2.Kurankhed-Shelad	220+000	270+000	50.000	HAM	Eagle Infra India Limited	28.08.2024
2	Taroda-Kasba	72.985	242+015	315+000							
					3.Shelad-Nandura	270+000	315+000	45.000	HAM	Montecarlo Limited	30.06.2023
Total		**149.000**						**149.000**			

Details of Assets:

Table below provides the quantum of the assets and comparison of the same with the provisions of Schedule A:

Table 3-3: Asset Details and Comparison with Sch A Provisions

S. No.	Description			Amravati - Kurankhed		Kurankhed - Shelad		Shelad - Nandura		Total	
				As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site
1	Service Roads/ Slip Roads			17.074	17.275	32.273[10]	30.997	16.112	16.093	65.459	64.365
2	Pavement (km)	Flexible	LHS	52.780	52.775	50.000	50.000	44.560	44.550	147.340	147.325
			RHS	52.780	52.775	50.000	50.000	44.560	44.590	147.340	147.365
		Rigid	LHS	0.495	0.500			0.440	0.450	0.935	0.950
			RHS	0.495	0.500			0.440	0.410	0.935	0.910
3	Bus Shelters (no.)			2	2	2	4			4	6
	Bus bays with Shelters (no.)			8	8	8	6	12	12	28	26
	Bus bays only without shelter (no.)			2	2		2			2	4
4	Truck Lay-bays/Parking (no.)			1	1	4[11]	2	1	1	6	4
5	Toll Plaza (no.)			1	1 (5+5)	-	-	1	1 (5+5)	2	2
6		Route Patrolling Vehicle			1		1		1	0	3

10 The service roads on BHS are indicated in Table A-11 at Sl. Nos. 42 and 43 for the chainages from Km 267+150 to Km 267+708 and from Km 267+180 to Km 267+700

11 2 Nos Truck Lay Bay is considered in Sch-A which are Bus Bay without Shelter.

S. No.	Description		Amravati - Kurankhed		Kurankhed - Shelad		Shelad - Nandura		Total	
			As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site	As per Sch A	As per Site
	Incident Management (no.)	Ambulance		2		-		2	0	4
		Crane/Hydra		1		1		1	0	3
7	Drain (km)	Lined Covered Drain	10.294	10.250	12.045	10.746	2.172	3.425	24.511	24.421
		Lined Uncovered Drain			0.370	0.325			0.370	0.325
		Median Cut Drain		3.738		4.499		2.749	0.000	10.986
		Longitudinal Lined Drain in Median			6.685	6.607	2.370	2.557	9.055	9.164
8	Streetlights (no.)	Single Arm	346	450	777	752	269	281	1392	1483
		Double Arm	583	542	725	708	435	433	1743	1683
9	High Mast Light (no.)		7	7	4[12]	6	10[13]	11	21	25
10	Metal Beam Safety Barrier (km)		17.060[14]	15.617	8.470[15]	18.472	[16]	23.983	25.530	58.072
11	Concrete Crash Barrier (km)		11.990	17.862	18.840	21.066	9.585	14.252	40.415[17]	53.180
12	Pedestrian Guard Rail (km)		9.360	6.066	0.390	1.968		0.501	9.750[18]	8.535

3.4 Road Inventory and Condition Survey

3.4.1 Road Inventory

The Road Inventory is conducted to assess and list out the existing features of the project corridor and to validate that project road is conforming to the requirements of CA. It covers all the existing physical features such as terrain, land use, carriageway surfacing type, shoulder width, junctions, water bodies, roadside arboriculture, general drainage conditions, etc. It was carried out in accordance with the guidelines given in IRC: SP 19-2001, generally by visual means, and supplemented by simple tape measurement.

The road inventory data collected for the project highway is presented in the **Annexure 3.1.**

3.4.2 Terrain

The project highway falls in plain terrain. No steep terrain was observed in this stretch.

3.4.3 Main Carriageway

Project highway is having 4-lane with paved shoulder configuration except for grade separators (Flyovers and Underpasses) and its approaches where it is six lane with paved shoulder. The flexible pavement is there in main carriageway and service/slip road in entire project stretch except at the toll plazas where it is rigid pavement.

The carriageway width is 7.5m (with kerb shyness) with 1.5m paved shoulder for 4-lane sections and 10.5m (with kerb shyness) with 2.0m paved shoulder for 6-lane section.

Chainage-wise carriageway width is given in **Table 3.4.** Few typical snapshots are shown in **Figure 3.2**.

12 There are 2 nos of high mast at Jn @ km 242+029 & km 255+419. Only one light at these junctions is considered in Sch A.

13 There are 2 nos of high mast at Jn @ km 275+200. Only one light at this junction is considered in Sch A.

14 Structure length is also included in MBCB.

15 Existing MBCB on BHS after Ch km 237+770 is not considered in Sch A.

16 Existing MBCB in section 3 is entirely missed in Sch A.

17 CC barriers for many structures are not considered in Sch A. CC barrier in median in section 3 is also missed.

18 In section 1, median opening is also considered in the length of PGR whereas in section 2 & 3, PGR at bus bays are not considered in Sch A.

Table 3-4: Main Carriageway

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
Package-I (from km 166.725 to km 220)							
166.725	167.590	0.865	9.0	166.725	167.580	0.855	9
167.590	167.650	0.06	10.0	167.580	167.630	0.050	10
167.650	171.920	4.27	9.0	167.630	169.090	1.460	9
171.920	171.990	0.07	11.5	169.090	169.130	0.040	9.5
171.99	172.770	0.78	12.5	169.130	171.920	2.790	9
172.770	177.450	4.68	9.0	171.920	171.960	0.040	11.5
177.450	178.520	1.07	12.5	171.960	172.770	0.810	12.5
178.520	179.900	1.38	9.0	172.770	176.590	3.820	9
179.900	179.950	0.05	10.0	176.590	176.630	0.040	10
179.950	180.500	0.55	9.0	176.630	177.450	0.820	9
180.500	181.430	0.93	8.0	177.450	178.520	1.070	12.5
181.430	181.540	0.11	10.0	178.520	178.920	0.400	9
181.540	181.590	0.05	8.0	178.920	178.980	0.060	9.5
181.590	181.700	0.11	10.0	178.980	179.870	0.890	9
181.700	182.180	0.48	8.0	179.870	179.940	0.070	9.5
182.180	184.090	1.91	9.0	179.940	181.400	1.460	9
184.090	184.130	0.04	10.5	181.400	181.470	0.070	10
184.130	184.180	0.05	9.0	181.470	181.540	0.070	9
184.180	184.220	0.04	10.5	181.540	181.620	0.080	10
184.220	184.260	0.04	9.0	181.620	184.090	2.470	9
184.260	184.400	0.14	8.0	184.090	184.130	0.040	9.5
184.400	184.910	0.51	12.5	184.130	184.180	0.050	9
184.910	185.140	0.23	8.0	184.180	184.220	0.040	9.5
185.140	190.560	5.42	9.0	184.220	184.400	0.180	9
190.560	190.620	0.06	10.0	184.400	184.910	0.510	12.5
190.620	191.220	0.6	9.0	184.910	187.040	2.130	9
191.220	191.290	0.07	10.0	187.040	187.090	0.050	10
191.290	196.580	5.29	9.0	187.090	187.130	0.040	9
196.580	196.650	0.07	10.0	187.130	187.160	0.030	10
196.650	200.210	3.56	9.0	187.160	189.100	1.940	9
200.210	200.250	0.04	10.0	189.100	189.170	0.070	9.5
200.250	200.460	0.21	9.0	189.170	189.280	0.110	9
200.460	200.540	0.08	9.5	189.280	189.330	0.050	10
200.540	202.350	1.81	9.0	189.330	190.530	1.200	9
202.350	202.410	0.06	12.0	190.530	190.580	0.050	10
202.410	203.080	0.67	12.5	190.580	191.190	0.610	9
203.080	205.760	2.68	9.0	191.190	191.250	0.060	10
205.760	206.400	0.64	12.5	191.250	200.170	8.920	9
206.400	206.600	0.2	8.0	200.170	200.230	0.060	10

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
206.600	206.770	0.17	12.0	200.230	200.540	0.310	9
206.770	207.510	0.74	12.5	200.540	200.660	0.120	8
207.510	207.580	0.07	11.5	200.660	202.350	1.690	9
207.580	211.890	4.31	9.0	202.350	202.370	0.020	12
211.890	211.970	0.08	12.0	202.370	203.080	0.710	12.5
211.970	212.830	0.86	12.5	203.080	205.760	2.680	9
212.830	215.450	2.62	9.0	205.760	206.400	0.640	12.5
215.450	215.490	0.04	10.0	206.400	206.600	0.200	8
215.490	215.760	0.27	9.0	206.600	207.580	0.980	12.5
215.760	216.710	0.95	12.5	207.580	211.600	4.020	9
216.710	218.470	1.76	9.0	211.600	211.620	0.020	8.5
218.470	218.970	0.5	Toll plaza	211.620	211.890	0.270	9.5
218.970	219.340	0.37	9.0	211.890	211.920	0.030	11.5
219.340	219.400	0.06	10.0	211.920	212.830	0.910	12.5
219.400	220.000	0.6	9.0	212.830	215.410	2.580	9
				215.410	215.470	0.060	9.5
				215.470	215.760	0.290	9
				215.760	216.710	0.950	12.5
				216.710	218.470	1.760	9
				218.470	218.970	0.500	Toll plaza
				218.970	220.000	1.030	9
Package-II (from km 220 to km 270)							
220.000	220.040	0.04	9.0	220.000	220.040	0.04	9.0
220.040	220.180	0.14	12.0	220.040	220.180	0.14	12.0
220.180	220.700	0.52	12.5	220.180	220.700	0.52	12.5
220.700	220.870	0.17	12.0	220.700	220.870	0.17	12.0
220.870	226.280	5.41	9.0	220.870	226.280	5.41	9.0
226.280	226.320	0.04	9.5	226.280	226.320	0.04	9.5
226.320	230.270	3.95	9.0	226.320	230.270	3.95	9.0
230.270	230.360	0.09	9.5	230.270	230.360	0.09	9.5
230.360	230.460	0.10	9.0	230.360	230.460	0.10	9.0
230.460	230.480	0.02	9.5	230.460	230.480	0.02	9.5
230.480	230.640	0.16	9.0	230.480	230.640	0.16	9.0
230.640	230.680	0.04	10.0	230.640	230.680	0.04	10.0
230.680	231.610	0.93	9.0	230.680	231.610	0.93	9.0
231.610	231.660	0.05	10.0	231.610	231.660	0.05	10.0
231.660	231.820	0.16	9.0	231.660	231.820	0.16	9.0
231.820	231.850	0.03	9.5	231.820	231.850	0.03	9.5
231.850	232.050	0.20	9.0	231.850	232.050	0.20	9.0
232.050	232.080	0.03	10.0	232.050	232.080	0.03	10.0
232.080	232.100	0.02	9.5	232.080	232.100	0.02	9.5

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
232.100	233.400	1.30	9.0	232.100	233.400	1.30	9.0
233.400	233.440	0.04	10.0	233.400	233.440	0.04	10.0
233.440	233.670	0.23	9.0	233.440	233.560	0.12	9.0
233.670	233.710	0.04	10.0	233.560	233.590	0.03	10.0
233.710	234.000	0.29	9.0	233.590	233.620	0.03	11.5
234.000	234.060	0.06	9.5	233.620	234.000	0.38	10.0
234.060	234.160	0.10	9.0	234.000	234.060	0.06	9.5
234.160	234.620	0.46	12.5	234.060	234.160	0.10	9.0
234.620	234.830	0.21	12.0	234.160	234.620	0.46	12.5
234.830	236.000	1.17	9.0	234.620	234.830	0.21	12.0
236.000	236.030	0.03	9.5	234.830	236.000	1.17	9.0
236.030	236.690	0.66	9.0	236.000	236.030	0.03	9.5
236.690	236.710	0.02	9.5	236.030	236.690	0.66	9.0
236.710	237.490	0.78	9.0	236.690	236.710	0.02	9.5
237.490	237.560	0.07	9.5	236.710	237.490	0.78	9.0
237.560	238.260	0.70	9.0	237.490	237.560	0.07	9.5
238.260	238.870	0.61	12.5	237.560	238.260	0.70	9.0
238.870	241.700	2.83	9.0	238.260	238.870	0.61	12.5
241.700	243.140	1.44	12.5	238.870	241.700	2.83	9.0
243.140	243.410	0.27	13.0	241.700	243.140	1.44	12.5
243.410	243.540	0.13	12.5	243.140	243.410	0.27	13.0
243.540	243.640	0.10	9.0	243.410	243.540	0.13	12.5
243.640	244.940	1.30	12.5	243.540	243.640	0.10	9.0
244.940	244.960	0.02	11.0	243.640	244.940	1.30	12.5
244.960	244.980	0.02	10.0	244.940	244.960	0.02	11.0
244.980	246.000	1.02	9.0	244.960	244.980	0.02	10.0
246.000	246.230	0.23	12.5	244.980	246.000	1.02	9.0
246.230	246.420	0.19	12.0	246.000	246.230	0.23	12.5
246.420	246.530	0.11	9.0	246.230	246.420	0.19	12.0
246.530	246.630	0.10	12.0	246.420	246.630	0.21	9.0
246.630	247.290	0.66	12.5	246.630	247.290	0.66	12.5
247.290	247.510	0.22	12.0	247.290	247.510	0.22	12.0
247.510	247.620	0.11	9.0	247.510	247.620	0.11	9.0
247.620	247.730	0.11	9.5	247.620	247.730	0.11	9.5
247.730	249.130	1.40	9.0	247.730	249.130	1.40	9.0
249.130	249.170	0.04	9.5	249.130	249.170	0.04	9.5
249.170	249.790	0.62	9.0	249.170	249.790	0.62	9.0
249.790	250.450	0.66	12.0	249.790	250.450	0.66	12.0
250.450	251.030	0.58	12.5	250.450	251.030	0.58	12.5
251.030	251.270	0.24	12.0	251.030	251.270	0.24	12.0
251.270	251.390	0.12	9.0	251.270	251.390	0.12	9.0

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
251.390	251.620	0.23	12.0	251.390	251.620	0.23	12.0
251.620	252.970	1.35	12.5	251.620	252.970	1.35	12.5
252.970	254.050	1.08	12.0	252.970	254.050	1.08	12.0
254.050	254.150	0.10	9.0	254.050	254.150	0.10	9.0
254.150	254.180	0.03	10.0	254.150	254.180	0.03	10.0
254.180	254.290	0.11	9.0	254.180	254.290	0.11	9.0
254.290	254.440	0.15	9.5	254.290	254.440	0.15	9.5
254.440	254.610	0.17	9.0	254.440	254.610	0.17	9.0
254.610	256.030	1.42	12.5	254.610	256.030	1.42	12.5
256.030	256.270	0.24	12.0	256.030	256.270	0.24	12.0
256.270	258.730	2.46	9.0	256.270	258.730	2.46	9.0
258.730	258.800	0.07	9.5	258.730	258.800	0.07	9.5
258.800	259.370	0.57	9.0	258.800	259.370	0.57	9.0
259.370	260.200	0.83	9.5	259.370	260.200	0.83	9.5
260.200	260.750	0.55	9.0	260.200	260.750	0.55	9.0
260.750	260.790	0.04	10.0	260.750	260.790	0.04	10.0
260.790	261.220	0.43	9.0	260.790	261.220	0.43	9.0
261.220	261.270	0.05	10.0	261.220	261.270	0.05	10.0
261.270	261.630	0.36	9.0	261.270	261.630	0.36	9.0
261.630	261.670	0.04	9.5	261.630	261.670	0.04	9.5
261.670	265.480	3.81	9.0	261.670	265.480	3.81	9.0
265.480	265.510	0.03	9.5	265.480	265.510	0.03	9.5
265.510	266.320	0.81	9.0	265.510	266.320	0.81	9.0
266.320	266.370	0.05	10.0	266.320	266.370	0.05	10.0
266.370	266.580	0.21	9.0	266.370	266.550	0.18	9.0
266.580	266.620	0.04	10.0	266.550	266.600	0.05	10.0
266.620	267.150	0.53	9.0	266.600	267.150	0.55	9.0
267.150	267.720	0.57	12.5	267.150	267.720	0.57	12.5
267.720	270.000	2.28	9.0	267.720	270.000	2.28	9.0
Package-III (from km 270 to km 315)							
270.000	271.210	1.21	9	270.000	271.210	1.21	9
271.210	272.250	1.04	12.5	271.210	272.250	1.04	12.5
272.250	272.460	0.21	12	272.250	272.460	0.21	12
272.460	273.000	0.54	9	272.460	273.000	0.54	9
273.000	273.040	0.04	10	273.000	273.040	0.04	10
273.040	273.150	0.11	9	273.040	273.150	0.11	8
273.150	273.190	0.04	10	273.150	273.190	0.04	10
273.190	274.890	1.70	9	273.190	274.610	1.42	9
274.890	275.820	0.93	12	274.610	274.750	0.14	8
275.820	276.690	0.87	9	274.750	274.890	0.14	9
276.690	277.480	0.79	12.5	274.890	275.820	0.93	12.5

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
277.480	277.690	0.21	12	275.820	276.690	0.87	9
277.690	277.840	0.15	9	276.690	277.480	0.79	12.5
277.840	277.860	0.02	10	277.480	277.690	0.21	12
277.860	277.900	0.04	9	277.690	277.840	0.15	9
277.900	277.920	0.02	10	277.840	277.920	0.08	10
277.920	280.080	2.16	9	277.920	280.080	2.16	9
280.080	280.110	0.03	10	280.080	280.110	0.03	10
280.110	280.120	0.01	11.5	280.110	280.120	0.01	11.5
280.120	280.160	0.04	10	280.120	280.160	0.04	10
280.160	280.480	0.32	9	280.160	280.480	0.32	9
280.480	280.940	0.46	Toll plaza	280.480	280.940	0.46	Toll plaza
280.940	283.650	2.71	9	280.940	283.650	2.71	9
283.650	283.680	0.03	10	283.650	283.680	0.03	10
283.680	283.760	0.08	9	283.680	283.760	0.08	8
283.760	283.790	0.03	10	283.760	283.790	0.03	10
283.790	284.030	0.24	9	283.790	284.030	0.24	9
284.030	284.070	0.04	10	284.030	284.070	0.04	10
284.070	284.100	0.03	9.5	284.070	284.100	0.03	9.5
284.100	284.130	0.03	10	284.100	284.130	0.03	10
284.130	284.940	0.81	9	284.130	284.940	0.81	9
284.940	284.980	0.04	10.5	284.940	284.980	0.04	10.5
284.980	284.990	0.01	11	284.980	284.990	0.01	11.5
284.990	285.010	0.02	10.5	284.990	285.010	0.02	10.5
285.010	291.290	6.28	9	285.010	291.290	6.28	9
291.290	291.330	0.04	10	291.290	291.330	0.04	9.5
291.330	292.780	1.45	9	291.330	292.780	1.45	9
292.780	293.470	0.69	12.5	292.780	293.470	0.69	12.5
293.470	293.640	0.17	12	293.470	293.640	0.17	12
293.640	295.090	1.45	9	293.640	295.090	1.45	9
295.090	295.120	0.03	10	295.090	295.120	0.03	10
295.120	295.140	0.02	9	295.120	295.140	0.02	9.5
295.140	295.170	0.03	10	295.140	295.170	0.03	10
295.170	296.160	0.99	9	295.170	296.160	0.99	9
296.160	296.200	0.04	12	296.160	296.200	0.04	12.5
296.200	297.450	1.25	9	296.200	296.740	0.54	9
297.450	297.470	0.02	10	296.740	296.760	0.02	9.5
297.470	297.570	0.10	9	296.760	297.450	0.69	9
297.570	298.900	1.33	12.5	297.450	297.470	0.02	10
298.900	299.040	0.14	12	297.470	297.490	0.02	9.5
299.040	299.620	0.58	9	297.490	297.570	0.08	9
299.620	299.630	0.01	9.5	297.570	298.900	1.33	12.5

LHS				RHS			
Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)	Chainage (Km)		Length (km)	Carriageway Width (MCW+PS)
From	To			From	To		
299.630	301.970	2.34	9	298.900	299.040	0.14	12
301.970	302.010	0.04	10	299.040	299.620	0.58	9
302.010	302.100	0.09	9.5	299.620	299.630	0.01	9.5
302.100	302.150	0.05	10	299.630	301.970	2.34	9
302.150	302.500	0.35	9	301.970	302.010	0.04	10
302.500	302.580	0.08	12	302.010	302.100	0.09	9.5
302.580	302.750	0.17	9	302.100	302.150	0.05	10
302.750	302.770	0.02	10	302.150	302.500	0.35	9
302.770	302.790	0.02	9.5	302.500	302.580	0.08	12.5
302.790	302.810	0.02	10	302.580	302.750	0.17	9
302.810	302.950	0.14	9	302.750	302.770	0.02	10
302.950	302.980	0.03	10	302.770	302.790	0.02	9.5
302.980	303.060	0.08	9	302.790	302.810	0.02	10
303.060	303.080	0.02	10	302.810	302.950	0.14	9
303.080	303.810	0.73	9	302.950	302.980	0.03	10
303.810	303.830	0.02	9.5	302.980	303.060	0.08	9
303.830	304.480	0.65	9	303.060	303.080	0.02	10
304.480	304.500	0.02	10	303.080	303.810	0.73	9
304.500	304.530	0.03	9.5	303.810	304.480	0.67	9.5
304.530	304.560	0.03	10	304.480	304.500	0.02	10
304.560	306.190	1.63	9	304.500	304.530	0.03	9.5
306.190	306.340	0.15	12	304.530	304.560	0.03	10
306.340	307.070	0.73	12.5	304.560	306.190	1.63	9
307.070	309.540	2.47	9	306.190	306.340	0.15	12
309.540	309.640	0.10	8	306.340	307.070	0.73	12.5
309.640	309.810	0.17	9	307.070	309.810	2.74	9
309.810	309.840	0.03	10	309.810	309.840	0.03	10
309.840	309.880	0.04	9.5	309.840	309.880	0.04	9.5
309.880	309.920	0.04	10	309.880	309.920	0.04	10
309.920	310.180	0.26	9	309.920	310.180	0.26	9
310.180	310.230	0.05	10	310.180	310.230	0.05	10
310.230	310.250	0.02	9.5	310.230	310.250	0.02	9.5
310.250	310.280	0.03	10	310.250	310.280	0.03	10
310.280	312.980	2.70	9	310.280	312.980	2.70	9
312.980	313.000	0.02	10	312.980	313.000	0.02	10
313.000	313.060	0.06	9.5	313.000	313.060	0.06	9.5
313.060	313.090	0.03	10	313.060	313.090	0.03	10
313.090	314.360	1.27	9	313.090	314.360	1.27	9
314.360	314.390	0.03	9.5	314.360	314.390	0.03	9.5
314.390	315.000	0.61	9	314.390	315.000	0.61	9

4 Lane carriageway (TYP.)

Split carriageway (TYP.)

6 Lane carriageway at Underpass Approaches (TYP.)

4 Lane carriageway at Bridge Approaches (TYP.)

Figure 3-2: Main Carriageway

3.4.4 Service Road/Slip Roads

Total linear length (both side length) of service/slip road with entry & exist arrangement along the project road is 80.629 km with 22.526 km falls in pkg1: Amravati – Kurankhed, 37.69 km in pkg2: Kurankhed – Shelad and 20.413 km in pkg3: Shelad - Nandura. Further NHAI is constructing VUPs @ km 226+160 & km 240+660 and a Flyover @ km 240+660 which also includes proposed construction of service/slip road. Total linear length of service road given above excludes the length to be constructed/in progress under this Contract. Some of the photographs are given below.

Table 3-5: Service Road

Service Road (LHS)			Service Road (RHS)		
Chainage (km)		Length (km)	Chainage (km)		Length (km)
From	To		From	To	
Amravati - Kurankhed section					
171.909	172.789	0.880	171.844	172.704	0.860
177.455	178.535	1.080	177.444	178.494	1.050
184.407	184.927	0.520	184.375	184.875	0.500
202.314	203.037	0.723	202.314	203.076	0.762
204.718	206.500	1.782	204.718	206.150	1.432
206.756	208.288	1.532	206.450	208.288	1.838
211.894	212.844	0.950	211.836	212.806	0.970
215.758	216.728	0.970	215.720	216.680	0.960
219.604	220.070	0.466			

Service Road (LHS)			Service Road (RHS)		
Chainage (km)		Length (km)	Chainage (km)		Length (km)
From	To		From	To	
Total		**8.903**	**Total**		**8.372**
Kurankhed - Shelad section					
220.154	220.704	0.550	220.085	220.655	0.570
234.165	234.625	0.460	234.106	234.566	0.460
238.265	243.525	5.260	237.845	243.475	5.630
243.687	246.22	2.533	243.57	246.22	2.650
246.635	247.275	0.640	246.865	247.285	0.420
249.99	251.02	1.030	249.945	251.03	1.085
251.615	253.835	2.220	251.575	253.756	2.181
254.57	256.06	1.490	254.533	254.75	0.217
261.975	262.595	0.620	255.12	256.06	0.940
264.684	264.854	0.170	261.935	262.556	0.621
267.155	267.725	0.570	264.615	264.775	0.160
			267.156	267.676	0.520
Total		**15.543**	**Total**		**15.454**
Shelad - Nandura section					
271.214	272.254	1.040	271.165	272.165	1.000
274.894	277.484	2.590	272.361	272.671	0.310
279.717	280.438	0.721	274.816	277.436	2.620
284.604	285.424	0.820	279.686	280.386	0.700
292.785	293.475	0.690	284.553	285.383	0.830
297.574	298.904	1.330	292.704	293.384	0.680
306.344	307.074	0.730	297.555	298.875	1.320
			306.315	307.027	0.712
Total		**7.921**	**Total**		**8.172**

Slip Road at Km 216+400 LHS

Construction of Service Road is in progress at Km 226+150 VUP RHS

Figure 3-3: Service/Slip Road Carriageway

3.4.5 Towns and Built-Up-Areas

Chainage-wise details of towns and built-up areas are given below:

Table 3-6: Built Up Areas

S. No.	Chainage (km)		Length (m)	Side	Name of Settlement
	From	To			
Amravati - Kurankhed section					
1	171+774	172+367	1186	BHS	Loni Village
2	184+384	184+734	350	LHS	Kurum Village
3	204+280	207+776	6992	BHS	Murtizapur
4	211+780	212+960	236	BHS	Anbhora Village
Amravati - Kurankhed section					
1	242+400	242+900	1000	BHS	Shivani
2	244+000	244+500	1000	BHS	Malkapur
3	245+700	246+200	1000	BHS	Khadki Bk
4	262+100	262+500	400	RHS	Vyalla

3.4.6 Major and Minor Junctions

3.4.6.1 Major Junction

Details of the major junction are given in the **Table 3.7** below:

Table 3-7: List of Major Junction

Sr. No.	Chainage (km)	Side	Type of Junction (T,X,Y)	Cross Road Leads To	
				LHS	RHS
Amravati – Kurankhed Section					
1	178+000	LHS	Y	Aurangabad	-
2	206+410	-	+	Hyderabad	Betul
Kurankhed - Shelad Section					
1	229+100	LHS	Y	Start of Balugao bypass	
2	233+670	LHS	Y	End of Balugaon bypass	
3	242+015	LHS	Y	Start of Akola bypass	
4	255+482	LHS	Y	End of Akola bypass	
Shelad – Nandura section					
1	271+569		+	Paras Thermal Plant	
2	275+238		Y	With NH 6	
3	277+088		Y	Wadegao	Shegaon
4	293+042		Y	Start of Khamgaon bypass	
5	298+392		+	Shegaon Road	
6	306+642		Y	End of Khamgaon bypass	

3.4.6.2 Minor Junction

There are 35 nos., 31 nos. and 13 nos. of minor junctions at Amravati – Kurankhed section, Kurankhed - Shelad section and Shelad – Nandura section respectively. Summary of the minor junctions are given in the Table **3.8** below:

Table 3-8: Summary of Minor Junction

Sr. No.	Type of Junction (T, X, Y)	Amravati – Kurankhed Section		Kurankhed - Shelad Section		Shelad –Nandura Section	
		LHS	RHS	LHS	RHS	LHS	RHS
1	T Junction	11	9	7	10	1	1
2	Y Junction	7	5	0	2	4	1
3	X Junction	3		12		6	

Acceleration/deceleration lanes are observed at many junctions, details of same are given

below.

Table 3-9: Deceleration/Acceleration lanes

Sr. No.	Chainage (Km)	Side	Chainage (Km)	Side
Amravati - Kurankhed section				
1	166.016	LHS	216.680	RHS
2	171.909	LHS	212.806	RHS
3	177.455	LHS	208.311	RHS
4	184.407	LHS	203.073	RHS
5	202.357	LHS	184.875	RHS
6	204.755	LHS	178.494	RHS
7	206.756	LHS	172.704	RHS
8	211.894	LHS	166.415	RHS
9	215.758	LHS		
10	219.604	LHS		
Kurankhed - Shelad section				
1	220.154	LHS	267.676	RHS
2	234.165	LHS	264.775	RHS
3	238.265	LHS	262.556	RHS
4	246.635	LHS	255.955	RHS
5	250.014	LHS	254.704	RHS
6	251.615	LHS	253.756	RHS
7	254.614	LHS	251.025	RHS
8	261.975	LHS	247.275	RHS
9	264.684	LHS	243.475	RHS
10	267.155	LHS	234.566	RHS
			220.655	RHS
Shelad – Nandura section				
1	271.214	LHS	307.027	RHS
2	274.894	LHS	298.875	RHS
3	279.717	LHS	293.384	RHS
4	284.604	LHS	285.383	RHS
5	292.785	LHS	280.386	RHS
6	297.574	LHS	277.436	RHS
7	306.344	LHS	272.165	RHS

3.4.7 Median

Median width is 4.0m (excluding shyness) for entire project length except at few underpasses and built-up area where the width is 1.5m.

3.4.8 Earthen / Hard Shoulder

Earthen shoulders are provided on the outer side of the main carriageway. The width of these shoulders is 1.0m to 2.0m.

3.4.9 Drainage

Details of Drainage are given in the **Table 3.10** and shown in **Figure 3.4.**

Table 3-10: Drainage System

Type of Drain	Amravati - Kurankhed	Kurankhed - Shelad	Shelad - Nandura
Lined Covered Drain	10.250	10.746	3.425
Lined Uncovered Drain	-	0.325	-
Median Cut Drain	3.738	4.499	2.749
Longitudinal Lined Drain in Median		6.607	2.557

General observation of drainage conditions during the site reconnaissance are:

- Trapezoidal unlined open drains are there at most of the sections between main carriageway and service road on both sides. Discharge from these drains is either through the culvers or through rain water harvesting system. These trapezoidal drains are normally in fair condition.
- Footpath cum covered drain is provided at the outer edge of service road at the approaches of underpass section.
- Cleaning and maintenance of roadside drainage needs improvement.
- Provision of chute drain at high embankment location is observed.
- Median cut drains (chute) are provided at super-elevation section to drain out the water from one carriageway to another at curve location.
- No overtopping of road was observed at any location during the survey work. It was further confirmed by the locals also.

Covered Drain

Covered Drain

Trapezoidal drain between MCW & SR

Median Cut drain at Super elevation portion

Rainwater Harvesting

Chute drains at high embankment

Figure 3-4: Drainage System

3.4.10 Road Furniture

3.4.10.1 W-Beam Crash Barrier, Concrete Crash Barrier and Pedestrian Guardrail

W-Beam Crash Barrier

W-Beam crash barriers are observed at bridges approaches, at shoulder side where embankment height is above 3m and at median at few split carriageway location. Section-wise length of W-Beam Crash Barrier are given in the **Table 3.11** and shown in **Figure 3.5.**

Table 3-11: W-Beam Crash Barrier

Description	Amravati - Kurankhed Section	Kurankhed – Shelad Section	Shelad - Nandura Section
W-Beam Crash Barrier (km)	15.617	18.472	23.983

W-Beam at shoulder at High embankment

W-Beam at Median (split carriageway)

Figure 3-5: W-Beam Crash Barrier

Concrete Crash Barrier

Concrete Crash Barrier is provided at approaches of Flyovers and Underpasses. Length of CC barrier are given in the **Table 3.12** and shown in **Figure 3.6**.

Table 3-12: Concrete Crash Barrier

Description	Amravati - Kurankhed Section	Kurankhed – Shelad Section	Shelad - Nandura Section
Concrete Crash Barrier (km)	17.862	21.066	14.252

Figure 3-6: Concrete Crash Barrier

Pedestrian Guardrails

Pedestrian guardrails are provided at median openings and between service road acceleration/deceleration lanes and the main carriageway in the Amravati–Kurankhed section; between the main carriageway and service road, at acceleration/deceleration lane merge locations, and at bus bays in the Kurankhed–Shelad section; and at separators near bus bays and truck lay-bys in the Shelad–Nandura section. The lengths of pedestrian guardrails are detailed in Table 3.13 and illustrated in Figure 3.7.

Table 3-13: Pedestrian Guardrails

Description	Amravati - Kurankhed Section	Kurankhed – Shelad Section	Shelad - Nandura Section
Pedestrian Guardrail (km)	6.066	1.968	0.501

Pedestrian guard rail at Bus lay bye Km 270+580 (LHS)

Pedestrian guard rail at Truck lay bye Km 309+550 (LHS)

Figure 3-7: Pedestrian Guardrails

3.4.10.2 Sign Boards and Gantry

There are adequate number of signboards along the project road and most of them are in good condition. In addition to kerb signs, there are variable message signs (VMS), overhead and cantilever gantry signs. Location of VMS and gantry signs are shown in **Table 3.14** and **Figure 3.8** below.

Table 3-14: Variable Message Signs (VMS) / Cantilever & Overhead Gantry

S. No.	Chainage (km)	Side	Type
Amravati - Kurankhed section			
1	166.802	LHS	VMS- Half width Over Head
2	166.839	RHS	Cantilever Over Head
3	173.009	RHS	Cantilever Over Head
4	177.162	LHS	Cantilever Over Head
5	178.699	RHS	VMS- Cantilever Over Head Over Head
6	178.789	RHS	Cantilever Over Head
7	182.879	RHS	VMS- Half width Over Head
8	184.105	LHS	Cantilever Over Head
9	185.199	RHS	Cantilever Over Head
10	199.502	LHS	VMS- Half width Over Head
11	202.042	LHS	Cantilever Over Head
12	203.379	RHS	Cantilever Over Head
13	204.550	LHS	Cantilever Over Head
14	205.726	LHS	Cantilever Over Head
15	208.189	RHS	Cantilever Over Head

S. No.	Chainage (km)	Side	Type
16	208.599	RHS	Cantilever Over Head
17	211.700	LHS	Cantilever Over Head
18	213.229	RHS	Cantilever Over Head
19	215.492	LHS	Cantilever Over Head
20	216.929	RHS	Cantilever Over Head
21	217.752	LHS	Cantilever Over Head
22	218.350	LHS	Cantilever Over Head
23	219.199	RHS	Cantilever Over Head
24	219.512	LHS	Full width Over Head
25	219.609	RHS	VMS- Half width Over Head
26	219.709	RHS	Cantilever Over Head
Kurankhed - Shelad section			
1	220.042	LHS	Full width Over Head
2	220.799	RHS	Cantilever Over Head
3	222.360	LHS	VMS- Cantilever Over Head Over Head
4	228.781	LHS	Cantilever Over Head
5	233.032	LHS	VMS- Cantilever Over Head Over Head
6	233.649	LHS	Cantilever Over Head
7	233.920	RHS	Cantilever Over Head
8	233.971	LHS	Cantilever Over Head
9	234.864	RHS	Cantilever Over Head
10	238.031	LHS	Cantilever Over Head
11	238.939	RHS	Cantilever Over Head
12	241.522	LHS	Cantilever Over Head
13	241.830	LHS	Cantilever Over Head
14	245.820	RHS	Cantilever Over Head
15	245.865	LHS	Cantilever Over Head
16	246.404	LHS	Cantilever Over Head
17	247.497	RHS	Cantilever Over Head
18	249.772	LHS	Cantilever Over Head
19	251.341	RHS	Cantilever Over Head
20	251.370	LHS	Cantilever Over Head
21	253.983	RHS	Cantilever Over Head
22	254.072	LHS	Cantilever Over Head
23	256.318	RHS	Cantilever Over Head
24	257.300	LHS	VMS- Cantilever Over Head Over Head
25	269.852	LHS	Full width Over Head
Kurankhed - Shelad section			
1	270.402	LHS	VMS- Cantilever Over Head Over Head
2	270.872	LHS	Full width Over Head
3	270.972	LHS	Cantilever Over Head
4	272.471	RHS	Cantilever Over Head
5	272.489	RHS	VMS- Cantilever Over Head Over Head
6	274.496	LHS	Cantilever Over Head
7	275.116	RHS	VMS- Cantilever Over Head Over Head
8	277.699	RHS	Cantilever Over Head
9	278.059	RHS	VMS- Cantilever Over Head Over Head
10	279.327	LHS	Cantilever Over Head
11	279.722	LHS	VMS- Cantilever Over Head Over Head
12	279.751	LHS	Cantilever Over Head
13	280.282	LHS	Cantilever Over Head
14	280.479	RHS	Cantilever Over Head
15	281.224	RHS	Cantilever Over Head
16	281.712	RHS	Cantilever Over Head
17	284.362	LHS	Cantilever Over Head
18	288.189	RHS	VMS- Cantilever Over Head Over Head
19	292.430	LHS	Cantilever Over Head
20	293.629	RHS	Cantilever Over Head
21	297.402	LHS	Cantilever Over Head
22	297.502	LHS	VMS- Cantilever Over Head Over Head
23	299.099	RHS	Cantilever Over Head

S. No.	Chainage (km)	Side	Type
24	306.042	LHS	Cantilever Over Head
25	306.239	RHS	VMS- Cantilever Over Head Over Head
26	307.012	LHS	VMS- Cantilever Over Head Over Head
27	307.331	RHS	Cantilever Over Head
28	314.472	LHS	Full width Over Head

Figure 3-8: Gantry Signboards

3.4.10.3 5 km / Km / Hectometer Stones

5Km, Km & Hectometer stones are observed at shoulder & median. Most of the stones are in good condition.

Figure 3-9: Kilometer & Hectometer Stones

3.4.11 Project Facilities

3.4.11.1 Bus Bays and Shelters

Bus bays/shelters are there at main carriageway and service/slip roads. There is flexible pavement in bus bays in packages I & II whereas it is interlocked CC block paving in package III. Package-wise numbers of these facilities are given in **Table 3.15** and shown in **Figure 3.10** below.

Table 3-15: Bus Bays and Shelters

Description	Amravati - Kurankhed Section	Kurankhed – Shelad Section	Shelad - Nandura Section
Bus Shelters (no.)	2	4	-
Bus bays with Shelters (no.)	8	6	12
Bus bays only without shelter (no.)	2	2	-

Figure 3-10: Bus Bay and Shelters

3.4.11.2 Truck Lay bye

There are total 4 nos of truck lay byes along the project corridor. Similar to bus bay, flexible pavement is provided in packages I & II whereas interlocked block paving is used in package III. Facilities like street lighting and toilet blocks are provided at these lay byes. Package-wise numbers of these facilities are given in **Table 3.16** and shown in **Figure 3.11** below.

Table 3-16: Truck Lat Bye

Description	Amravati - Kurankhed Section	Kurankhed – Shelad Section	Shelad - Nandura Section
Truck Lay-bays/Parking (no.)	1	2	1

Figure 3-11: Truck Lay bye

3.4.11.3 Streetlight

Street light in the form of single/double arm poles are provided in toll plaza, major bridges, underpasses, bus bay on main carriageway, truck lay byes, bus bays and built-up area along the project road. Package-wise length provided for street lighting is give in **Table 3.17** and few examples are shown in **Figure 3.12.**

Table 3-17: Highway Lighting

Streetlight	Amravati – Kurankhed Section	Kurankhed – Shelad Section	Shelad – Nandura Section
Single Arm (no.)	450	752	281
Double Arm (no,)	542	708	433

Highway lighting at underpass

Highway lighting at Bus lay bye

Highway lighting at ROB

Underneath Underpass

Figure 3-12: Street Light

3.4.11.4 High Mast Light

High mast lights are observed at toll plazas and few junctions. Details are show in **Table 3.18** and shown in **Figure 3.13** below.

Table 3-18: High Mast Light

Sr. No.	Chainage	Side	Location	Type	Quantity (nos)
Amravati - Kurankhed section					
1	177.979	LHS	Junction	High Mast	1
2	195.642	LHS	Median opening	High Mast	1
3	206.405	LHS	Junction	High Mast	1
4	218.645	LHS	Toll plaza	High Mast	1

Sr. No.	Chainage	Side	Location	Type	Quantity (nos)
5	218.812	LHS	Toll plaza	High Mast	1
6	218.839	RHS	Toll plaza	High Mast	1
7	218.689	RHS	Toll plaza	High Mast	1
8	209.649	RHS	Junction	High Mast	1
Kurankhed - Shelad section					
1	255.469	RHS	Junction	High Mast	1
2	255.419	RHS	Junction	High Mast	1
3	242.029	RHS	Junction	High Mast	1
4	241.999	RHS	Junction	High Mast	1
5	233.709	RHS	Junction	High Mast	1
6	229.099	RHS	Junction	High Mast	1
Shelad - Nandura section					
1	275.232	RHS	Junction	High Mast	1
2	277.132	LHS	Junction	High Mast	1
3	280.692	RHS	Toll plaza	High Mast	1
4	293.109	LHS	Junction	High Mast	1
5	296.722	-	Median opening	High Mast	1
6	298.397	LHS	Junction	High Mast	
7	306.646	LHS	Junction	High Mast	
8	298.369	LHS	Junction	High Mast	
9	280.809	LHS	Toll plaza	High Mast	
10	275.269	LHS	Junction	High Mast	
11	271.579	RHS	Junction	High Mast	

High Mast Light at Junction Km 177+000

High Mast Light at Toll Plaza

Figure 3-13: High Mast Light

3.5 Toll Plaza

The purpose of the Toll Plaza is to collect toll from road users of the Project highway with transparency in the system. There are two toll plazas along the project road. Both the toll plazas have been constructed as per the layout given in NHAI policy guideline 2021 for management of plaza.

3.5.1 Kurankhed Toll Plaza (TP-1)

Kurankhed Toll Plaza (TP-1) is located at km 218+750 of NH-53 and toll plazas are of 5+5 lanes.

Figure 3-14: Kurankhed Toll Plaza

Table 3-19: TMS Equipment Status at Kurankhed Toll Plaza

Sr No	TMS	Kurankhed
1	Toll Lane controller	10
2	AVC Profiler	10
3	Monitor 18.5 Inch	2
4	Customize keyboard	2
5	Thermal Printer	2
6	Barcode reader	2
7	Intercom	2
8	ICC camera	10
9	LPIC	10
10	Camera Pole	10
11	Booth Camera	10
12	TLC motherboard	10
13	Loop detector	10
14	Barrier	10
15	Traffic light	10
16	Traffic light pole	10
17	OHLS	10
18	Violation light	10
19	User fare display	10
20	Fog Light	10
21	RFID	10
22	Foot switch and siren	2
23	Hard disk	10
24	Network Switch 8	10
25	I/O card	10

Lane Equipment

Lane Equipment

TMS Equipment

FOB

Figure 3-15: Toll Equipment at Khurankhed Toll Plaza

3.5.2 Taroda - Kasba Toll Plaza (TP-2)

Taroda - Kasba Toll Plaza (TP-2) is located at km 280+462 of NH-53 and toll plazas are of 5+5 lanes.

Figure 3-16: Taroda - Kasba Toll Plaza

Table 3-20: TMS Equipment Status at Taroda – Kasba Toll Plaza

Sr No	TMS	Taroda Kasaba
1	Toll Lane controller	10
2	AVC Profiler	10

Sr No	TMS	Taroda Kasaba
3	Monitor 18.5 Inch	2
4	Customize keyboard	2
5	Thermal Printer	2
6	Barcode reader	2
7	Intercom	2
8	ICC camera	10
9	LPIC	10
10	Camera Pole	10
11	Booth Camera	10
12	TLC motherboard	10
13	Loop detector	10
14	Barrier	10
15	Traffic light	10
16	Traffic light pole	10
17	OHLS	10
18	Violation light	10
19	User fare display	10
20	Fog Light	10
21	RFID	10
22	Foot switch and siren	2
23	Hard disk	10
24	Network Switch 8	10
25	I/O card	10

Lane Equipment

Lane Equipment

FOB

TMS Equipment

Figure 3-17: Toll Equipment at Taroda - Kasba Toll Plaza

ATMS is also there at site and in partially functionable state. It was found that many of the cameras and other ATMS equipment were out of order during the consultant's visit period.

Quantum of ATMS installed at site and pics showing ATMS control center and cameras installed at site are shown below.

Table 3-21: Summary of ATMS equipment

Sr No	ATMS	Kurankhed	Taroda Kasaba
1	PTZ Camera	27	18
2	VIDS	3	4
3	VMS	4	6
4	VASD-Display	2	2
5	VASD- Camera	2	2
6	ECB	50	11
7	ATCC	2	2
8	MET	1	1
9	MRCS	2	1

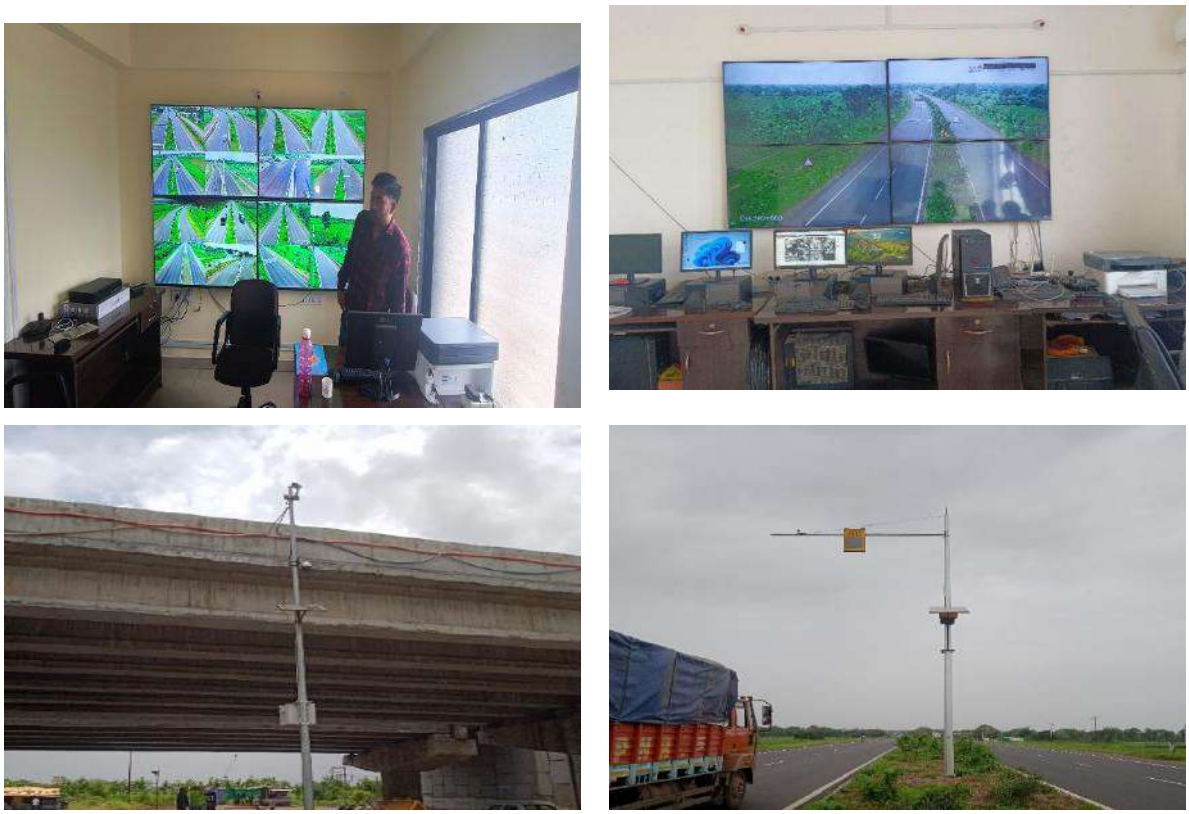


Figure 3-18: ATMS system

3.5.3 Toll Plaza Administration Building

The Plaza administration building serves as the support structure for the operation and maintenance of the toll plaza. It is from here that utilities are distributed and controlled, employee amenities are maintained, the toll collection process overseen, revenues are processed & audited. Sale of local passes and recharge is done at Plaza building. Transfer of funds from toll booth to plaza building

and from plaza building to bank are being facilitated/managed by administration and financial management functions are also conducted in the building.

Administrative buildings of both the plazas are as per the drawings enclosed with the NHAI policy guideline – 2021. Medical Aid Post, Traffic aid post, static weigh bridge (though non-functional at both toll plazas) etc. are there at the toll plaza location.

Figure 3-19: Toll Plaza Administration Buildings

3.6 Structure Inventory and Condition Survey

This section presents the Site Inventory and Condition Survey of all existing Structures; Culverts, Minor Bridges & Major Bridges, Flyovers, VUP, LVUP, PUP, RUB and ROBs along the project roads. The aim of the section is to present the details of existing condition and functioning of structures. The structure inventory has been done based on visual assessment of each structure. MBIU has been used for visual assessment inspection of major structures having length greater than 60m.

Number of existing structures along the Project roads are given in the following table. Detailed inventory and condition data is presented in **Annexures – 3.2**

Table 3-22: Number of Structures

S. No	Type of Structure	Number of Structures		
		Amravati – Kurankhed Section	Kurankhed – Shelad Section	Shelad – Nandura Section
1	ROB's	1	1	1
2	Major Bridges	2	4	4
3	Minor Bridges	24	26	16
4	VUP's	1	12	8
5	PUP's	5	4	4
6	Culverts (Pipe/Slab/Box)	44	56	62

Section 4: Surveys and Investigations

4.1 Visual Condition Assessment

i) The pavement condition is generally good throughout the length except few isolated locations were noted with wheel path rutting in the inner lane, particularly in Pkg-1 and III. Ex. From km 272.700 to km 272.800 and at km 290+000 high severity rutting is noted. It has been rectified with poor quality. Also, noted patch works of significant lengths. Some of the cracks are filled with epoxy mortar and its condition is not satisfactory.

ii) Sliding of asphalt mix is noted at km 289+950 for full width, which may be due to poor placement and compaction of the pavement layers. Observed significant number of pop outs and repaired it epoxy mortar.

iii) In few locations, for a full width on both sides of the project highway, thin film of excess binder is noted, which is creating a shiny glass like reflecting surface, which will become soft (bleeding) in hot weather and thereby may develop low skid resistance on the surface for the road users. These locations need to be monitored during the O&M phase of the project and rectified suitably as per the specifications.

iv) There is black cotton soil adjacent to the Project Road. Hence any future construction will require additional efforts due to presence of expansive soil. During the site visit, it was observed that construction of service road for traffic diversion in progress at km 226+160 for the proposed construction of underpass and BC soils removal was in progress up to a depth of 500mm.

v) Steep side slope (1:1 as measured using tape) is observed at many high embankment locations with turfing/vegetation only as slope protection

Cracks in Pavement Service Road Construction in BC Soil

Figure 4-1: Visual Condition

4.2 Network Survey Vehicle (NSV)

The Network Survey Vehicle is the latest survey technique which utilizes Lasers, Global Positioning System and Video image processing tools. The survey vehicle is used for automatic data collection pertains to pavement condition and road inventory data, required for preparation of pavement maintenance and management proposals. It allows all the data to be collected in a single pass consequently minimising the time needed to complete the data collection. The measurement of surface distresses like cracking, ravelling, patching and potholes etc. is done using the calibrated

image processing methods. The description of NSV and the methodology adopted is provided in **Annexure-4.1.**

The NSV survey has been carried out along the project corridor from 19/07/2025 to 21/07/2025 for collection of field data pertains to pavement condition and road inventory. The data has been collected separately for each lane of the Carriageway.

Integrated into the NSV is a Digital Laser Profiler (DLP) consisting of two-point laser (6 devices). This inertial profiler is capable of measuring:

- Pavement Roughness (one laser in each wheel path and centre)
- Rutting (full transverse pavement measurement)
- Macro texture (outer wheel path and between wheel paths).

4.2.1.1 Determination of Roughness

- The outputs of the lasers and accelerometers located in each wheel path (750 mm either side of the centre line of the vehicle) are sampled every 25 mm of longitudinal travel and used to calculate the longitudinal profile of the road.
- The profile is then passed through the Quarter Car model to calculate the International Roughness Index (IRI) lane roughness as per the methodologies specified in the Austroads Guide to Asset Management, Part 5B - Roughness.
- Post Survey any 'spikes' in the roughness outputs will be excluded that may arise from cattle grids, railway crossings, bridge abutments etc. Automated checks in the data processing software are already incorporated to exclude any contribution to roughness from data collected below the minimum survey speed which is typically set at 10 -30 km/hr (user definable).
- The above-mentioned Roughness Digital Laser Profile System fall under the specification defined in Circular no 11041/218/2007 - admn issued by NHAI for use of Laser Profilometer in NHAI Works.

4.2.1.2 Determination of Rutting

- All data is measured and reported in accord with the recommendations contained within the Austroads Guide to Asset Management, Part 5C – Rutting.
- The DLP measures a 3-metre transverse profile across the lane using a minimum of 11 lasers. A full transverse profile is measured every 50 mm of longitudinal travel, and the processing software allows both lane and wheel path rutting to be measured using the string line and straight edge models.

4.2.1.3 Determination of Texture

- The DLP (Digital Laser Profile) is capable of measuring both flushing and texture via Sensor Measured Texture Depth (SMTD). Texture is measured continuously along the pavement length using a non-contact laser transducer.

- Macro texture can be recorded in many different ways. The most common is by using the Sensor Measured Texture Depth (SMTD). Internationally Mean Profile Depth (MPD) is more common. SMTD is more common as it can be easily correlated to a Sand Patch Texture Dept (SPTD). The DLP is able to record both types of texture to all international and national standards.

4.2.1.4 Criteria for Analysis

From the digital images, a host of information are extracted. This information is linearly (Chainage) and spatially (GPS) referenced. The information extracted is presented in the table below:

Table 4-1: Information extracted from NSV

Coding Parameters	Coding Type
General Features and Utilities	
Land use pattern	Agricultural, Urban, Commercial, Forest, Ruraletc.
Avenue plantation / Roadside arboriculture	Present/Not Present
Electric pole	Present/Not Present
Telephone	Present/Not Present
Wayside amenities, Bus bays, truck lay Bye, etc...	Present/Not Present
Main Carriageway Features	
Pavement type	Bituminous, Concrete
Junction (Major / Minor & X / T/ Y) & type of road crossing / merging	Type and Geolocation
Carriageway width (lane wise)	Width
Paved shoulder (width)	Width
Earthen shoulder (width and physical condition)	Width, Condition-Good, Fair, Poor
Footpath (physical condition)	Present/Not Present, Condition
Drain width (lined & Unlined, along with general condition)	Lined/Unlined, Condition
Median (width)	Width
Kerb Height	Height
Median opening (length)	Length
Road markings (lane wise)	Condition
Presence of Road Studs (Lane wise) - Yes / No	Yes/No
Sign boards identifications (both sides of carriageway) – Type and Physical Condition	Geo Location, Condition
Gantry boards identifications (type of gantry) – Physical Condition	Geo Location, Condition
Kilometre & hectometre stones	Present/Not present
Guard rails – Physical Condition	Geo Location, Condition
Safety barriers – Type and Physical Condition	Geolocation, Type and Condition
Delineators – Physical Condition	Present/Not present
Guard / guideposts – Physical Condition	Yes/No, Condition
Streetlight and High Mast Light	Type and Geo Location
Location of water bodies (lakes and reservoirs), at every occurrence	Type and Geo Location
Location of Structures	Type and Geo Location
Service Road	
Pavement type	Bituminous, Concrete
Carriageway width (lane wise)	Width
Drain width (lined & Unlined, along with general condition)	Lined/Unlined, Condition

Coding Parameters	Coding Type
Road markings (lane wise)	Condition
Sign boards identifications (both sides of carriageway) – Type and Physical Condition	Geo Location, Condition
Gantry boards identifications (type of gantry) – Physical Condition	Geo Location, Condition
Coding Parameters	**Coding Type**
Location of water bodies (lakes and reservoirs), at every occurrence	Type and Geo Location
Streetlights	Present/Not present

4.2.2 Pavement Roughness

The roughness data was collected at 100m interval using NSV on each lane in-terms of IRI (International Roughness Index) value. In Indian context, the IRI values were converted to BI as per IRC: SP:16-2019 "Guidelines on Measuring Road Roughness and Norms" with the following equation;

$BI = 630*(IRI)^{1.12}$

Where

BI = Bump Integrator Roughness in mm/km

IRI = International Roughness Index.

Roughness data was collected through Digital Laser Profilers System (DLP) and the same is presented in **Annexure 4.2**. The summary of package-wise roughness values are presented in tables below:

Table 4.2: Amravati - Kurankhed: Summary of Pavement Roughness

Condition	BI (mm/km)	LHS				RHS			
		Inner		Outer		Inner		Outer	
		Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)
Flexible Pavement									
Good	<1800	15.00	28	18.47	35	6.00	11	14.03	26
Fair	1800-2400	35.50	66	31.94	60	43.03	81	38.00	71
Poor	>2400	3.00	6	3.00	6	4.47	8	1.47	3

Table 4.3: Kurankhed - Shelad: Summary of Pavement Roughness

Condition	BI (mm/km)	LHS				RHS			
		Inner		Outer		Inner		Outer	
		Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)
Flexible Pavement									
Good	<1800	17	34	24	48	18	36	30	60
Fair	1800-2400	30	60	25	50	32	64	20	40
Poor	>2400	3	6	1	2	0	0	0	0

Table 4.4: Shelad - Nandura: Summary of Pavement Roughness

Condition	BI (mm/km)	LHS				RHS			
		Inner		Outer		Inner		Outer	
		Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)	Length (km)	Length (%)
Flexible Pavement									
Good	<1800	29.46	66	32.46	73	30.58	69	36.58	82
Fair	1800-2400	13.12	29	11.12	25	13.00	29	7.00	16
Poor	>2400	2.00	4	1.00	2	1.00	2	1.00	2

Limiting value of existing HAM concessions is 2750 mm /km for all three packages. It is noted that current roughness value conforms these requirements for entire project corridor except for km 303 in package 3. However, limiting value for NHIT will be 2400 mm/km once the project is under its maintenance. In this regard, it is observed that barring few kms, roughness is within this limit also as of now.

4.2.3 Test Pit Investigations

Test pit investigations have been carried out at every 5km in a staggered manner ascertain the existing pavement composition (pavement course, material type, and thickness). The summary of existing pavement crust thickness is presented in table and some of the photographs showing the pavement crust thickness are shown as below.

Table 4-5: Summary of Existing Pavement Crust Thickness

S. No.	Location (Km.)	Side (LHS/ RHS)	Pavement Composition (mm)							
			Conventional Pavement			Cement Treated Pavement				Total Thickness
			Bituminous Layer	WMM	GSB	Bituminous Layer	Aggregate Interface Layer (AIL)	CTB	CTSB/GSB	
1	166+650	LHS				100	100	180	130	510
2	171+310	RHS				130	90	220	160	600
3	176+180	LHS	110	240	200					550
4	181+200	RHS	110	250	180					540
5	186+100	LHS				140	90	170	180	580
6	190+840	RHS				100	100	200	150	550
7	196+000	LHS	110	260	190					560
8	200+950	RHS	100	280	190					570
9	205+140	LHS				110	100	170	150	530
10	211+500	RHS	130	280	180					460
11	215+250	LHS				110	100	200	150	560
12	219+900	RHS				120	100	210	150	580
13	226+500	LHS	150	260	210					620
14	230+970	RHS				120	110	230	200	660
15	235+800	LHS				160	80	200	160	600
16	240+950	RHS	130	240	200					570
17	245+750	LHS				100	90	200	150	540
18	251+000	RHS	130	270	190					460

S. No.	Location (Km.)	Side (LHS/ RHS)	Pavement Composition (mm)							
			Conventional Pavement			Cement Treated Pavement				
			Bituminous Layer	WMM	GSB	Bituminous Layer	Aggregate Interface Layer (AIL)	CTB	CTSB/GSB	Total Thickness
19	256+600	LHS				110	100	200	140	550
20	261+000	RHS				120	90	200	160	570
21	265+400	LHS				120	110	190	130	550
22	270+950	RHS	130	270	200					600
23	275+950	LHS				110	100	220	140	570
24	281+200	RHS	130	260	200					590
25	286+020	LHS				120	80	200	140	540
26	291+000	RHS	130	280	190					470
27	295+600	LHS				120	100	200	170	590
28	301+280	RHS				110	90	200	150	550
29	306+050	LHS				120	80	200	150	550
30	311+000	RHS				120	110	180	180	590

Figure 4-2: Pavement Composition & Thickness Measurement

Observations and Conclusions:

The thickness of pavement layers aligns with designs thicknesses as mentioned in the HAM CA in most of the locations.

During the above investigations, the existing subgrade soils samples were collected and tested in the laboratory to understand the properties of these foundation soils. The test results are presented in **Annexure 4.6.** The observations from test results are given below:

As per CA, the design CBR is min 12%. It is evident from the test result that at many locations, the CBR values are less than the design CBR. Also, subgrade condition in terms of compaction is less than the desired value of 97% in few of the locations. In contrary, pavement performance is satisfactory as per the NSV survey and visual observations, which shows that performance depends on various factors associated with behaviour of in-service pavement layers and materials.

4.3 Axle Load Survey

The axle load survey has been conducted at the Toll Plaza location on the Project Corridor. The axle load measurements were made over a 24-hour period on random sampling basis. The survey has been conducted in both the directions. The axle load pads have been placed on either side of the carriageway in a staggered manner to measure the axles in both the directions. While carrying out axle load survey enough care is taken to ensure that this survey work will not hamper the normal passage of the traffic

The type of vehicle considered for axle load survey along with its axle configurations are presented in below. Few of the survey photographs were shown in Photos as below:

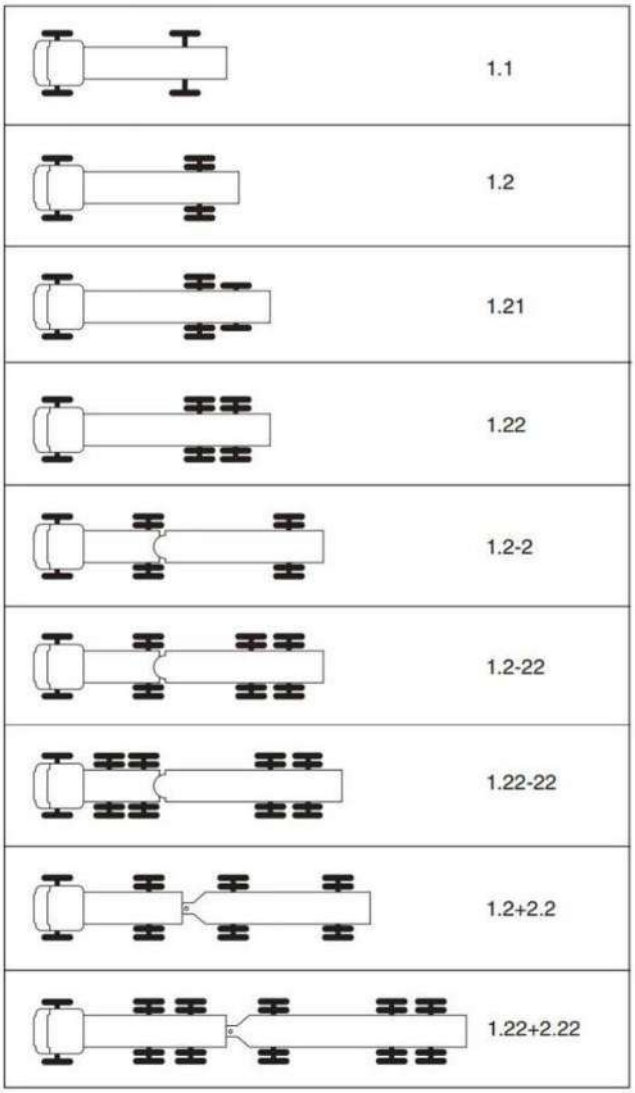


Figure 4-3: Axle Load Survey

The VDF analysis was carried out in line with section 4.4 of IRC: 37-2018 based on the axle load data. The equations for computing equivalency factor for single, tandem and tridem axles given below is used as directed in the IRC:37-2018 for converting different axle load repetitions into equivalent standard axle load repetitions.

- Single axle with single wheel on either side = {axle load in kN / 65}4
- Single axle with dual wheel on either side = {axle load in kN / 80}4
- Tandem axle with single wheel on either side = {axle load in kN /148}4
- Tridem axle with dual wheel on either side = {axle load in kN /224}4

With the stated above procedure, the Vehicle Damage Factor for each class of commercial vehicle on both the directions were calculated separately for empty and loaded vehicles. The Axle load data is presented in **Annexure 4.3** and obtained VDF values comparing the values adopted at the time of pavement design during construction summarized in table below.

Table 4-6: Vehicle Damage Factors (VDF)

S. No	Toll plaza	Kurankhed		Taroda Kasba	
	Vehicle Type	LHS	RHS	LHS	RHS
1	Bus	1.39	1.50	1.42	1.53
2	LCV	1.84	1.68	1.88	1.72
3	2-Axle	3.00	2.51	3.07	2.57
4	3-Axle	4.24	4.94	4.24	4.94
5	MAV	10.86	9.83	10.89	9.85

The VDF values are consistent with the legal axle loads for all the commercial vehicles except for MAV, where noted with 5-10% overloading.

4.4 Falling Weight Deflectometer (FWD)

The structural evaluation of pavement has been carried out in accordance with IRC: 115-2014, “Guidelines for Structural Evaluation and Strengthening of Flexible Road Pavements Using Falling Weight Deflectometer (FWD) Technique” to determine the remaining life of the pavement structure.

The principle and description of FWD and its methodology is provided in **Annexure 4.4.**

FWD deflection measurement has been carried out for each direction, and the measurement has been carried out at a test point along outer wheel path of each direction which is at an offset of 1m from the outer edge of outer lane as specified in section 5.4.5 of IRC: 115-2014. At every measurement location, four drops were made, such that the first drop was the '**seating drop'** and with the remaining three drops deflections were recorded. Field survey photographs is shown below.

Figure 4-4: FWD Survey at Project Site

The deflection testing has been carried out on the existing pavement as per IRC Codes at the rate of 5 points per km as stipulated in TOR of the Consultant.

Adopted deflection measurement scheme is as under.

Adopted Measurement Scheme	Maximum Spacing(m) for test points along selected wheel path (Flexible Pavement)
(i) measurement along outer wheel paths of outer lanes (3 points)	200
(ii) measurement along the outer wheel path of inner lane (2 points)	400

4.4.1 Back-calculation of Layer Moduli for Flexible Pavement

Layer moduli have been back calculated using KGPBACK program. The pavement has been modelled as a three-layer system with bituminous layer, granular layer and subgrade. The following inputs have been provided for back analysis.

i) Single wheel load 40 kN and contact pressure 0.56 MPa
ii) No. of deflection sensors: 9
iii) Radial Distances of the Geophones i.e., 0,200, 300,450, 600, 900 and 1500mm
iv) Measured Surface Deflections normalized to 40kN in mm
v) Pavement Layer Thicknesses (as measured from Trial Pits)
vi) Poisson's ratio for different layers i.e., 0.35 for bituminous, granular and subgrade
vii) Range of Possible modulus value (Min.- Max.) of bituminous layer, granular layer and subgrade.

Ranges of different layer moduli have been given as input to KGPBACK for back-calculation. These ranges have been selected judiciously by experienced pavement engineering taking into

considerations the approximate age of pavement, visual assessment of the condition of bituminous layer, climatic conditions prevailing at the time of deflection measurements and information available from test pits, and laboratory tests conducted as detailed below:

Range of modulus value of existing subgrade:

The range of moduli of existing subgrade is taken based on the subgrade CBR values for the analysis.

Range of modulus value of existing granular layers i.e., base and subbase:

The range of moduli of existing granular layers is based on Appendix III.8.4 of IRC 115-2014.The range for combined (base and sub-base) is taken as 100-500 MPa.

Range of modulus value of existing thick bituminous layers:

The range of moduli of existing thick bituminous layer has been determined based on condition data. If the road condition is good the range is considered as 750 MPa to 3000 MPa, for sections with pavement condition is Fair- Poor, the range specified for thick bituminous layer 400 MPa to 1500 MPa as stipulated in Appendix III.8.4 of IRC: 115-2014 has been taken into consideration.

4.4.1.1 Correction for Temperature

Back-calculated moduli values of the bituminous layers evaluated by FWD survey are influenced by the pavement temperature. The standard pavement temperature for India is recommended as 35°C, hence the back-calculated moduli obtained at temperatures other than the identified standard temperature will have to be corrected using a suitable correction factor using equations 4 and 5 of IRC:115-2014 and the same is extracted below for ready reference.

$$E_{T1} = \lambda E_{T2} \ldots\ldots \textbf{(4)}$$

Where,

λ temperature correction factor, is given as

$$\lambda = \frac{(1-0.238 \ln T_1)}{(1-0.238 \ln T_1)} \ldots\ldots \textbf{(5)}$$

Where,

E_{T1} = Back-calculated modulus (MPa) at temperature $T_1^0\ C$

E_{T2} = Back-calculated modulus (MPa) at temperature $T_2^0\ C$

4.4.1.2 Correction for Seasonal Variation

Moisture content affects the strength of subgrade and granular sub-base/base layers. Therefore, the back-calculated moduli of subgrade and granular layers should be taken from field moduli using seasonal corrections. Seasonal correction equations 7 and 8 of IRC: 115-2014 has been extracted below for ready reference.

$$E_{sub_mon=}\ 3.351 * \left(E_{sub_win}\right)^{0.7688} - 28.9 \ldots (6)$$

$$E_{sub_mon} = 0.8554 * (E_{sub_sum}) - 8.461 \ldots (7)$$

where,

E_{sub_mon} = subgrade modulus in monsoon (MPa)

E_{sub_sum} = subgrade modulus in Summer (MPa)

E_{sub_win} = subgrade modulus in Winter (MPa)

$$E_{gran_mon=} -0.0003 * (E_{gran_sum})^2 + 0.9584 * (E_{gran_sum}) - 32.989 \ldots (8)$$

$$E_{gran_mon=} 10.5523 * (E_{gran_win})^{0.624} - 113.857 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (9)$$

where,

E_{gran_mon} = granular layer modulus in monsoon (MPa)

E_{gran_sum} = granular layer modulus in Summer (MPa)

E_{gran_win} = granular layer modulus in Winter (MPa)

Since the deflection measurements have been carried out in the month of July hence seasonal correction factor is applicable.

The 15th percentile value (as the same has been recommended by IRC: 115-2014 for purpose of design) of back-calculated & corrected layer moduli of each identified homogeneous sub-sections of both directions separately are presented next.

4.4.1.3 Results of Back Calculated Modulii (E) of Pavement Layer

The summary of back calculated E values is presented in **Annexure 4.5**.

4.4.1.4 Remaining Life Estimation for Flexible Pavement

The in-service three-layer pavement system has been analysed with the back-calculated corrected layer moduli and layer thicknesses. The critical strains have been calculated by IITPAVE program. From the performance criteria equations, the residual/remaining rutting and fatigue life have been estimated.

Performance Criteria

The layer moduli of in-service pavement back calculated from FWD deflection data are used to analyse the pavement for critical strains which are indicators of pavement performance in terms of rutting and fatigue cracking. The following approach is proposed for design of bituminous overlays for existing flexible pavements. The mechanistic criteria (fatigue and rutting) adopted in the IRC:37-2018 “Guidelines for the Design of Flexible Pavements”, forms the basis for the overlay design method. Performance models adopted in these guidelines are given below.

a) Fatigue in Bituminous layer:

As it specified in IRC: 115-2014, the fatigue model for 90 percent reliability was used as below

$$N_f = 0.711 * 10^{-04} \times [1/\varepsilon_t]^{3.89*} [1/M_R]^{0.854}$$

As it specified in IRC: 37-2012, the fatigue model for 80 percent reliability was used as below

$$N_f = 2.21 * 10^{-04} \times [1/\varepsilon_t]^{3.89*} [1/M_R]^{0.854}$$

Where,

N_f = fatigue life in number of standard axles,

ε_t = Maximum Tensile strain at the bottom of the bituminous layer

M_R= resilient modulus of the bituminous layer.

b) Rutting in Subgrade:

Rutting model for 90 percent reliability level as specified in IRC: 115-2014 was used as below;

$$N= 1.41 \times 10^{-08} [1/\varepsilon_v]^{4.5337}$$

As it specified in IRC: 37-2012, the rutting model for 80 percent reliability was used as below

$$N= 4.1656 \times 10^{-08} [1/\varepsilon_v]^{4.5337}$$

Where,

N= Number of cumulative standard axles, and

ε_v= Vertical strain in the subgrade

The detailed remaining life analysis is done using 90 percent reliability equation of IRC: 115-2014 is presented in tables below for LHS and RHS carriageway.

Table 4-7: Section-wise Pavement Remaining life

S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
Amravati - Kurankhed (LHS)									
1	166.000	171.415	5.415	100	410	510	107.56	576.01	107.56
2	171.415	176.400	4.985	110	440	550	20.98	249.23	20.98
3	176.400	181.140	4.740	110	440	550	19.25	230.63	19.25
4	181.140	188.400	7.260	140	440	580	165.48	955.49	165.48
5	188.400	191.050	2.650	140	440	580	169.09	901.58	169.09
6	191.050	194.000	2.950	110	450	560	18.33	239.92	18.33
7	194.000	198.000	4.000	110	450	560	21.72	276.48	21.72
8	198.000	200.570	2.570	110	450	560	19.56	252.29	19.56
9	200.570	204.800	4.230	110	420	530	113.44	515.21	113.44
10	204.800	213.000	8.200	110	430	540	191.74	879.04	191.74
11	213.000	220.000	7.000	110	450	560	269.69	1953.73	269.69
Amravati - Kurankhed (RHS)									
1	166.000	169.000	3.000	130	470	600	182.23	1397.57	182.23
2	169.000	172.700	3.700	130	470	600	216.85	2349.34	216.85
3	172.700	176.255	3.555	130	470	600	196.89	1245.15	196.89
4	176.255	179.300	3.045	110	430	540	18.51	199.25	18.51
5	179.300	186.020	6.720	110	430	540	18.67	201.57	18.67
6	186.020	188.900	2.880	100	450	550	120.80	1065.37	120.80

S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
7	188.900	195.895	6.995	100	450	550	138.44	605.82	138.44
8	195.895	206.000	10.105	100	470	570	26.05	432.03	26.05
9	206.000	211.000	5.000	128	461	589	32.36	465.77	32.36
10	211.000	215.700	4.700	130	460	590	29.97	435.44	29.97
11	215.700	220.000	4.300	120	460	580	160.50	1561.14	160.50
Kurankhed - Shelad (LHS)									
1	220.000	221.000	1.000	110	450	560	261.75	1927.21	261.75
2	221.000	225.000	4.000	150	470	620	34.41	549.10	34.41
3	225.000	231.150	6.150	150	470	620	26.03	446.74	26.03
4	231.150	238.000	6.850	160	440	600	356.25	2362.78	356.25
5	238.000	240.400	2.400	160	440	600	303.88	1748.68	303.88
6	240.400	249.400	9.000	103	440	543	121.75	899.50	121.75
7	249.400	252.600	3.200	104	440	544	359.38	1318.68	359.38
8	252.600	256.000	3.400	110	440	550	127.98	617.49	127.98
9	256.000	259.000	3.000	110	440	550	139.00	695.05	139.00
10	259.000	266.700	7.700	117	433	550	143.73	669.87	143.73
11	266.700	270.000	3.300	120	430	550	137.54	916.29	137.54
Kurankhed - Shelad (RHS)									
1	220.000	227.000	7.000	120	476	596	162.52	1964.47	162.52
2	227.000	235.960	8.960	120	540	560	205.95	5119.58	205.95
3	235.960	241.000	5.040	130	440	570	48.50	498.72	48.50
4	241.000	244.700	3.700	130	440	570	27.78	313.11	27.78
5	244.700	252.600	7.900	130	457	587	24.06	333.33	24.06
6	252.600	256.000	3.400	130	460	590	21.24	313.68	21.24
7	256.000	259.000	3.000	120	450	570	173.95	1553.03	173.95
8	259.000	263.000	4.000	120	450	570	150.77	853.27	150.77
9	263.000	265.900	2.900	120	450	570	153.85	835.98	153.85
10	265.900	270.000	4.100	130	470	600	85.41	417.09	85.41
Shelad – Nandura (LHS)									
1	270.000	272.400	2.400	113	450	563	144.75	699.61	144.75
2	272.400	274.000	1.600	110	460	570	157.10	871.01	157.10
3	274.000	278.600	4.600	110	460	570	165.54	845.53	165.54
4	278.600	281.200	2.600	111	456	567	173.37	654.16	173.37
5	281.200	287.000	5.800	120	420	530	158.02	895.36	158.02
6	287.000	292.300	5.300	120	433	553	150.74	809.92	150.74
7	292.300	301.800	9.500	120	467	587	148.55	1598.28	148.55
8	301.800	307.000	5.200	120	430	550	161.51	716.66	161.51
9	307.000	315.000	8.000	120	430	550	177.29	1142.61	177.29
Shelad - Nandura (RHS)									

S.No	Homogeneous sections			Existing Thickness, mm		Total Crust	Remaining Life @ 90% Reliability		
	From, km	To, km	Length	BT	Granular		Fatigue	Rutting	Remaining Life, MSA
1	270.000	274.000	4.000	130	470	600	84.27	412.25	84.27
2	274.000	276.000	2.000	130	470	600	23.39	110.42	23.39
3	276.000	280.300	4.300	130	460	590	28.75	402.78	28.75
4	280.300	287.000	6.700	130	461	591	80.29	1011.00	80.29
5	287.000	296.140	9.140	130	470	600	58.11	857.18	58.11
6	296.140	301.400	5.260	110	440	550	136.48	1050.20	136.48
7	301.400	306.200	4.800	110	440	550	130.91	770.93	130.91
8	306.200	308.700	2.500	120	470	590	126.02	922.69	126.02
9	308.700	315.000	6.300	120	470	590	130.74	1525.05	130.74

4.5 Mobile Bridge Inspection Unit (MBIU)

The Mobile Bridge Inspection Unit (referred as (MBIU) is an electro-mechanically driven articulated structure mounted on a vehicle (a truck) as an aid towards proper inspection of bridges or similar infrastructures by enabling an inspection team of 2-3 persons carrying instruments access to the underside of bridge decks overflowing rivers or gorges. The present version is the truck mounted system. As per TOR condition survey of existing structures greater than 60m has been carried using MBIU.

The structure inventory and condition assessment are given in **Annexure 3.2**.

Figure 4-5: MBIU Survey

4.6 Drone Videography of Entire Stretch

Videography of entire Project Stretch is captured through Drone cameras flown at about 40m above ground. This shall be useful for observing various features of Project Stretch from bird's eye level.

Figure 4-6: Drone Videography image

Section 5: Review of Documents and Key Points

5.1 General

Technical Consultant (TC), since the start of technical due diligence study, has requested for various documents from the Client. A list of documents required were shared with the Client before TC team started the study which was appended with few more queries after the conclusion of the site visit once the project site is appraised. Most of the queries were also discussed with the Client in many meetings. This section of the report deals with the documents requested by TC and its review along with highlighting major issues found during this review.

5.2 Documents Collected and Reviewed

List of documents requested, received and reviewed are given below:

S. No.	List of Documents	Status of Documents	Remarks on Review
DOCUMENTS RELATED TO CURRENT ACQUISITION			
1.	Concession Agreement	Partially Available	Technical Schedules A, B, C and F are made available to the Consultant. These schedules are modified from the standard provisions given in manual as below: Sch A: Existing features Sch B: Scope of Work including facilities to be provided Sch C: Specifications and Standards Sch F: Maintenance Requirements Table F-1 of Sch F provides maintenance criteria for pavements which has performance parameter, desirable and acceptable level of service, frequency of inspection and time limit for rectification/repair. Sch F specifies roughness value as 2000mm/km desirable and 2400 mm/km acceptable for flexible pavement. Though draft CA is not available, Consultant has referred the CA of earlier rounds wherever required presuming that there shall not be any change in Contract Conditions.
2.	Detailed Project Report/ Technical Due Diligence Report	Available	Report done by M/s URS Scott Wilson India Pvt Ltd in JV with MARC Technocrats (P) Ltd for NHAI in December – 2025 is made available for entire Amravati Chikhli Tarsod section of NH-53. This Report is used as reference for inventory & condition of the assets and improvement proposals. Capex is provided in Volume -VIII of this report for engineering and safety improvement for Rs 553.47 Cr including GST out of which Rs 466.58 Cr is under the obligation of NHAI and the remaining cost of Rs 86.89 Cr for NHIT obligation. Scope of work considered for NHIT is for ATMS, MLFF, construction of administrative buildings at new toll plaza location and safety enhancement works i.e. MBCB and antiglare provisions. Volume-VII of this report also provides for the O&M cost during the concession period which is used for comparison and reference purpose.
3.	Latest MPRs	Available	Consultant collected recent MPRs during the site visit. Reports provide details about the Project Road and key maintenance activities undertaken at the site during that

S. No.	List of Documents	Status of Documents	Remarks on Review
			period.
4.	AADT for each section and Growth rate	Available	AADT along with traffic projections for the project roads have been provided by Client.
5.	Concession Period	Not available	TC has adopted 20 years concession period with reference to the CA of earlier roads.
6.	Projected Escalation factor	Not available	In absence of projected escalation factor, all cost are given at the present rate as per the direction of the Client.

5.3 Key Technical Issues

5.3.1 Pavement Condition

The **pavement condition is generally good throughout the length** except few isolated locations were noted with wheel path rutting in the inner lane, particularly in Pkg-1 and III. Ex. From km 272.700 to km 272.800 and at km 290+000 high severity rutting is noted. It has been rectified with poor quality. Also, noted patch works of significant lengths.

Sliding of asphalt mix is noted at km 289+950 for full width, which may be due to poor placement and compaction of the pavement layers.

In few locations, for a full width on both sides of the project highway, thin film of excess binder is noted, which is creating a shiny glass like reflecting surface, which will become soft (bleeding) in hot weather and thereby may develop low skid resistance on the surface for the road users. These locations need to be monitored during the O&M phase of the project and rectified suitably as per the specifications

5.3.2 Presence of Expansive Soil in Project Vicinity

There is black cotton soil adjacent to the Project Road. Hence any future construction will require additional efforts due to presence of expansive soil. During the site visit, it was observed that construction of service road for traffic diversion in progress at km 226+160 for the proposed construction of underpass and BC soils removal was in progress up to a depth of 500mm.

5.3.3 Steep Side Slope

Steep side slope (1:1 as measured using tape) is observed at many high embankment locations with turfing/vegetation only as slope protection. Ex Photo @ 186+800

Lean concrete is used for slope protection at few structure approaches. Such steep slopes are susceptible to cracks in slope protection measure and may require frequent maintenance in long run. Ex. Approach of ROB @ 302+050.

5.3.4 Drainage

Drainage inlets are blocked at the service road at many locations due to ramps to adjacent properties or because of poor maintenance resulting water stagnation at few locations at service road and underpass. This needs to be rectified with the routine maintenance exercise as such water stagnation may lead to faster deterioration of project assets with time. Few of the photos in this regard is produced below for reference:

Closed drain inlets at SR @ 216+000

Stagnation of rainwater at SR @ 242+400

SVUP at Ch.275+563

5.3.5 Under construction 6-lane structures and approaches

NHAI has signed an EPC Contract with Mr. J Infratech for the construction of a VUP @ 226+160 at Nipana T-point and a flyover @ 240+660 at Appu T-point near Akola MIDC. Proposed span of the VUP is 1x20m whereas the flyover is 1x30+1x40+1x30. LOA was issued on 28-03-2025 and preliminary work for the VUP was undergoing at the time of consultant's site visit. Construction period of these grade separators and its 6-lane approaches with slip roads (wherever required) is 24 months from the Appointed Date, Maintenance period is 5 years from the date of completion. One more EPC contract of construction of VUP @266+400 has signed by NHAI. Proposed span of the VUP is 1x12. Construction period of this underpass and its 6 lane approaches with slip/service road is 244 months from the appointed date, Maintenance period is 10 years from the date of completion.

Under construction VUP @ 226+160 at Nipana T- point

Proposed Flyover at KM 240+660 at Appu T point near Akola MIDC

5.3.6 Hair line cracks on major structures (L>60m)

During the condition survey exercise using MBIU for major structures having length greater than 60m, Consultant has observed hair line cracks at many girders. Though these cracks are

within the permissible limit of 0.3mm for RCC and 0.2mm for PSC according to IRC 112 – 2020 as of now, these are to be monitored at regular intervals to see that an increase in crack width is not there with time.

Diagonal Shear Crack

Hair line diagonal shear Cracks at near support at major structures observed at following locations:

- All RCC Girders of Major Bridge at Ch.-283+698 (RHS)
- Few RCC Girders of Major Bridge at Ch.-283+698 (LHS)
- All RCC Girders of 20.0m span for Major Bridge at Ch.-247+607
- Girders 2 at pier 3 for Major Bridge at Ch.-194+700 (RHS)

Crack at bottom of girder

Hair line cracks at mid spans are observed at the following locations:

- All RCC Girders of Major Bridge at Ch.-283+698
- Few RCC Girders of Major Bridge at Ch.-283+698 (LHS)
- All RCC Girders of 20.0m span for Major Bridge at Ch.-246+481

5.3.7 Condition of old Retained Structure Major structure (L>60m)

(A) RCC Balance Cantilever structures: -

Major Bridge at Ch.-194+700 (LHS)

Major Bridge at Ch.-200+565 (RHS)

- ✓ It has been observed that the structures are relatively old, and extensive repair and strengthening works have been carried out on the superstructures. Typically, standard repair or strengthening solutions have a service life of approximately 10 to 15 years. Given the age and condition of the structures, it is likely that additional strengthening or rehabilitation measures may be required again in the future.
- ✓ Vibrations are observed at these structures during the movement of heavy vehicles
- ✓ Cracks observed in deck slab even when repairing and strengthening work are done at major bridge at Ch.194+700 (LHS).

- ✓ Metallic bearings at the overhanging portions of the bridge were observed to be sealed.
- ✓ Reinforcement exposed in slab and other parts of bridges
- ✓ Hair line minor crack observed in girder 2 span 2 of MJBR@194+700
- ✓ Expansion Joints are not in good condition and need to be repaired/ replaced.

Few pics showing above defects for these structures are presented below for reference.

Repairing work on existing structures

Sealed Metallic bearings

Cracks in deck slab

Hair line crack in girder @MJBR@194+700

Expansion joints in poor condition

(B) PSC Girder type structures: -
Major Bridge at Ch.-273+069 (RHS)
Major Bridge at Ch.-274+653 (RHS)

- ✓ These structures are relatively old which are retained after repair and strengthening works on the superstructures. Typically, standard repair or strengthening solutions have a service life of approximately 10 to 15 years. Given the age and condition of the structures, it is likely that additional strengthening or rehabilitation measures may be required again in the future.
- ✓ Crack observed on girder G3 of MJBR@274+659.
- ✓ Sealing material/ Expansion joint damaged.
- ✓ Vibration observed at MJBR@273+069

Few pics showing above defects for these structures are presented below for reference.

Repairing and strengthening works of PSC Girders

Cracks in girder G3 of MJBR @ 274+653 (RHS)

5.3.8 Bearing of Major Structures (L>60m)

There are many metallic bearings which are found tilted, loose or missing nut – bolts or the locks are not yet open after the installation. Cracks are also noticed in the elastomeric bearings. Issues related to bearings are tabulated below for reference.

(A) Tilting of bearings: Package-1

Major Bridge at Ch.194+700 – 1 Nr + 5 Nr. Minor tilted

Major Bridge at Ch.200+565 – 2 Nr. Minor tilted

Rail over bridge at Ch.206+483- 29 Nr + 12 Nr. Minor tilted

Package-2

Major Bridge at Ch.221+069- 29 Nr + 4 Nr. Minor tilted

Major Bridge at Ch.246+481- 3 Nr + 2 Nr. Minor tilted

Major Bridge at Ch.247+667- 7 Nr + 2 Nr. Minor tilted

Major Bridge at Ch.254+332- 3 Nr + 7 Nr. Minor tilted

Package-3

Major Bridge at Ch.274+653- 1 Nr

Major Bridge at Ch.283+698- 1 Nr

Rail over bridge at Ch.302+059- 1 Nr + 1 Nr. Minor tilted

Tilting of Bearings

(b) Nut/bolt/both nut and bolt/ top plate are missing, or nut/ bolts are loose:

Package-1

Major Bridge at Ch.194+700 – 7 Nr.

Major Bridge at Ch.200+565- 12 Nr.

Rail over bridge at Ch.206+483- 43 Nr.

Package-2

Major Bridge at Ch.221+069- 18 Nr.

Major Bridge at Ch.246+481- 4 Nr

Major Bridge at Ch.247+667- 2 Nr

Major Bridge at Ch.254+332- 2 Nr

Nut, Bolt and top plate of bearing is missing

Package -3

Major Bridge at Ch.273+069- 4 Nr

Major Bridge at Ch.274+653- 2 Nr

Major Bridge at Ch.303+013- 9 Nr

Nut is loose

(c) Bearings locks not open: -

Package-2

Major Bridge at Ch.246+481-8 Nr

Major Bridge at Ch.247+667-16 Nr

Major Bridge at Ch.254+332- 12 Nr

Package -3

Major Bridge at Ch.273+069-5 Nr

Major Bridge at Ch.274+653-3 Nr

Major Bridge at Ch.283+698- …Nr.

Rail over bridge at Ch.302+059- 29 Nr.

Major Bridge at Ch.303+013- 15 Nr.

Locks of bearings not open

(D) Cracks (Minor/ Major both) observed in elastomeric bearings: -

Package-2

Ch.243+548- 5Nr.

Package -3

Major Bridge at Ch.283+698- 2 Nr.

5.3.9 Hair Line Crack of minor structure (L<60m)

Hair lines cracks were found in the girder of minor bridge at Ch. 314+359 RHS which are to be monitored at regular interval.

Cracks at Girder G2 & G3

5.3.10 Bearing of Minor Structures (L<60m)

There are many metallic bearings which are found tilted or the locks are not yet open after the installation. This is to be noted that it was not feasible to access all the bearings without any special arrangement like MBIU etc. due to heights. Hence herein conditions of only those bearings are presented which consultants could access somehow. Out of total 16 minor structures having bearings (excluding box structures), consultant could access one or more bearing(s) for almost all these structures. Out of total bearings of 244 nr. (around 55% of total nr of bearings, i.e. 448 nr) seen by the consultant, issues like minor tilt in bearings in 02 nr and installation/transportation lock not open in 124 no of bearings were observed. Further loose nut bolts were found in 01 nr of bearing and sleeve grout were missing or not done properly for 04 nr. of bearings. Structure-wise details are presented in structure inventory and condition survey report.

Bearing lock not open

Bearing tilted

Bearings of MNBR @ 314+359 RHS

Bearing lock not open for VUP @ 298+398

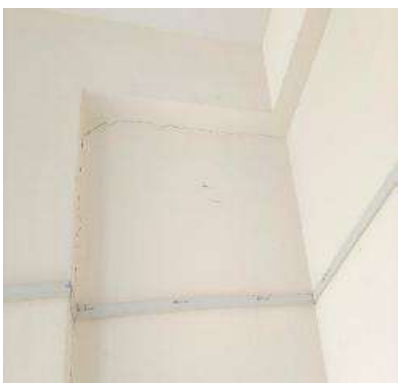
Bearing tilted for VUP @ 255+482

5.3.11 Reinforced Earth wall

Minor Bulging, cracks & corner damaged are noticed in RE wall panels at many locations. It is also observed that Corner panels are not aligned properly along the RE wall. As all these sections are under maintenance by existing HAM concessions for more than 10 years, It may be safely assumed that if the stability of RE wall sustains till the end of existing concession terms, wall shall be further stabilized. However, a detailed study may be done to ascertain the reasons for this bulging and its remedial measures.

5.3.12 Toll plaza building

Consultant has done visual condition assessment of the civil works of existing toll plaza buildings. Whereas Kurankhed toll plaza building is found to be in fair condition, Taroda – Kasba toll plaza building is having vertical & horizontal cracks at admin & traffic post building wall. Also, it is found that flooring of this toll building is damaged in the lobby and toilet.



Vertical & horizontal cracks at admin & traffic post building wall

Flooring damaged at Lobby & Toilet.

Section 6: Capital Expenditure (CapEx) Requirement

6.1 Schedule B Improvement Work

Schedule B specifies the requirements of improvement work for the concessionaire which are to be done after the appointment date. Major works with relevant references to Sch B used to quantify these construction requirements are listed below:

- Metal beam crash barrier: Ref Cl 10 e Table B-51 of Sch B
- Antiglare: Ref Cl 10 h Table B-55 of Sch
- Toll Plaza Improvement: Ref Cl 12 a
- Advanced Traffic Management System (ATMS)" Ref 12 i

Improvement works Scope specified is tabulated below:

Table 6-1: Schedule B Requirements during O&M Handover

S. No.	Description	Unit	Quantity
1	W-beam Single faced metal crash barrier at Built-up location.	m	5616.62
2	Antiglare	m	11903

Time to complete above improvement works are 12 months from the Appointed Date based on completion schedule for improvement proposals given in Schedule B.

6.2 Immediate Maintenance Requirements

The Project is under HAM, prior to the O&M Hand-over date. Exiting HAM Concessionaires will undertake relevant defect rectifications as per the Agreement provisions before handing over the assets to NHIT.

However initial improvement works such as provision of MBCB, antiglare, toll plaza improvements, ATMS and TMS are considered in the capex.

6.3 Capital Expenditure (Capex)

Capital expenditure (Capex) are presented below.

Table 6-2: Capital Expenditure (CapEx)

Sr.No.	Item	Amount with GST
	Schedule B Items (A)	
1	ATMS	31.32
2	Implementation of Multi Lane Free Flow (MLFF)	14.76
3	Construction of Administrative Building at New Toll Plaza Location	-
4	Metal Beam Crash Barrier	1.52
5	Antiglare at Median	1.49
	Total (A)	**49.10**

Sr.No.	Item	Amount with GST
	Site Requirement (B)	
6	Existing TMS Partial Replacement	3.61
7	Existing Toll Plaza, Building Repair & Furniture	3.04
	Total (B)	**6.66**
	Grand Total (A+B)	**55.75**

Section 7: Operation & Maintenance

7.1 General

The O & M requirements for the project facilities were specified in the Concession Agreement (CA) of earlier rounds mainly under following Articles/ Schedules:

- Article 15 - Operation and Maintenance
- Article 16 - Monitoring of Operation and Maintenance
- Article 17 – Traffic Regulation
- Article 18 and Schedule H – Safety Requirements
- Schedule F- Maintenance Requirements

7.2 Requirement as per Concession Agreement

Schedule F of the Concession Agreement sets out the Operation and Maintenance requirements for the Project. As per this schedule, scope for Operation and Maintenance includes but not limited to following obligations:

- ✓ **Improvement** – This includes improvement of the existing assets as per requirement of this Agreement and safety audit.
- ✓ **Maintenance of Civil Works and Assets**- this includes maintenance of civil works and all assets as per requirement of this agreement.
- ✓ **Road Maintenance** –This includes routine maintenance, preventive maintenance, periodic maintenance as per IRC:82-2015, Design overlay as per Manual of 4- laning/6-laning, disaster maintenance, exigencies, and inspections.
- ✓ **Traffic Management** – This includes enforcement of regulations together with the relevant authorities. This also includes hazard response, information gathering and dissemination, Road patrols and ATMS surveillance etc.
- ✓ **Safety**– This includes accident prevention, after care, user education, enforcement, data collection and analysis.
- ✓ **Facility Management** – This includes periodic inspections, routine maintenance, Rehabilitation, and expansion planning.
- ✓ **Road property management** –This includes management of access, encroachment, and ribbon development.
- ✓ **General responsibilities** –This includes budgeting, compliance with legal and accounting requirements, and public relations.
- ✓ Maintaining public relations unit to interface with and attend to suggestions from users of the highway, the media, Govt. agencies and other external agencies.

Routine Maintenance: These are maintenance needs required on daily, weekly, monthly and annual basis for the smooth and efficient running of traffic and includes the activities of minor repairs of all project elements, cleaning of road furniture's, replacement of consumables, horticulture

maintenance, keeping the project site /project facilities clean, tidy and orderly condition free of litters and debris, preventing unauthorized entry and exit including any encroachment etc.

Preventive Maintenance: Preventive maintenance shall include the activities related to each element and the system of the Project Highway to ensure that during the Concession Period and at its end is in sound, durable and functional condition. In other words, preventive maintenance are a planned strategy of cost-effective treatments to an existing roadway system and its appurtenances that preserves the system, retards future deterioration, and maintains or improves the functional condition of the system (without significantly increasing the structural capacity).

Periodic Maintenance: These are maintenance needs required on periodic annual basis to improve the riding quality and strength of the project assets.

Factor influencing periodic maintenance: performance parameter for flexible pavement in terms of roughness as given in Schedule F is 2000 mm/km as desirable and 2400 mm/km as acceptable.

7.3 O&M Cost Estimation

7.3.1 Routine maintenance

This is a day-to-day work that is necessary to preserve and keep a pavement as close to as constructed condition and to ensure smooth and functional conditions all the times. The item in this subhead include maintenance of earthen shoulder, restoration of rain cuts, maintenance of slope protection works, cleaning of road side drains, cleaning of carriageway, maintenance of structures, repairs of road surface such as filling of potholes, repairing of cracks and patch works, carrying out of Road roughness survey, FWD test etc.

7.3.2 Repair/Maintenance

Repair/maintenance covers the minor repair which are required on day-to-day maintenance to maintain the assets in good condition. This is sub-divided in two categories as below:

a) **Preventive Maintenance:** The preventive maintenance is required to be done for further improve or extend the functional life of pavement surface whist in fair to good condition. Any of the treatment under preventive maintenance does not significantly increasing the structural capacity of pavement rather it decreases rate of surface deterioration, which may result in saving of pavement from leading to poor condition where major maintenance could be inevitable.

   Future preventive maintenance on the project road depends largely on routine inspection of the pavement with careful observation of specific distress and to take a decision at that time and suitable type of preventive maintenance treatment and its timing. All the narrow and wide surface cracks must be arrested immediately after identification with recommend preventive type maintenance measure for the in-service flexible pavement.

   Based on the condition and distress identification survey as explained above paragraph, preventive maintenance treatments must be taken up immediately to reduce rate of further damage to the surface and for enhance the pavement performance to the condition similar to non-distressed surface condition.

b) **Road Property Maintenance:** The item in this subhead covers the plantation/ maintenance of shrubs, turfing, replacement/ repair of damaged railing, crash barrier, kerbs, road delineators, signage, Road marking and painting etc.

7.3.3 Toll Management System

The cost estimate for the Toll Management System was worked out by TC. The same was presented and deliberated with the IM team, and the rationalised cost as finalised by IM has been adopted.

7.3.4 Corridor Management

Incident Management: The items in this subhead include minimize the effects of incident and restore normal capacity and safety levels to all affected road facilities as efficiently as possible and. repair/ replacement of removing the dead animals & broken-down vehicles etc.

7.4 Major Maintenance

The pavement deteriorates with time caused by traffic movement and weather conditions. The rate of deterioration depends on the original design and pavement type, type of maintenance being done/undertaken and time of application. Therefore, timely and appropriate maintenance using suitable materials is essential to increase the pavement service life to a greater extent. Any delay in maintenance of the pavement substantially increases severity of the distresses, which results into poor condition of pavement and thereby increase in maintenance costs to bring the surface to a good condition.

Schedule F of the Concession Agreement set out the maintenance requirements in the Project. The performance parameters are indicated in schedule F descripting the nature of defect/deficiency along with time limits for repair/rectification for roads and bridges.

Schedule F, Pavement Roughness Value (Functional Overlay): The Periodic maintenance is required to be provided as and when performance parameters in terms of cracking, roughness, surface defects, joint defects etc. exceeded the limits as indicated in the schedule F anytime during the service life of the pavement. As per the provisions of Concession agreement, Surface roughness value is the major governing factor for selection of an appropriate pavement maintenance treatment required to bring the roughness value below the prescribed limit of 2400mm/km.

7.4.1.1 Review of Pavement Design

The pavement for the Main Carriageway and Service Roads is of flexible type and has been designed in accordance with IRC:37-2018. During the four-laning stage, the widening carried out adjacent to the existing carriageway was constructed using conventional flexible pavement layers comprising BC, DBM, WMM, and GSB. However, the newly constructed two lanes were executed with a pavement structure incorporating cement-treated base and cement-treated sub-base layers.

As per HAM CA, asphalt thickness 95-155mm, WMM+GSB=450mm, aggregate interlayer 100mm and CTB+CTSB=350mm were adopted to construct the pavement and same were verified with the data of pavement composition survey conducted with the trail pits.

7.4.1.2 Review of Major Maintenance History

The COD for all three HAM packages was achieved recently, between June 2023 and August 2024, and no major maintenance activities have been carried out to date.

7.4.1.3 Immediate Pavement Rehabilitation Measures

There is no immediate pavement-related obligation for NHIT, as the existing HAM concessionaires are responsible for maintaining the project roads until the O&M Handover Date in 2038.

7.4.1.4 Future Major Maintenance Requirement

Major maintenance is required in order to comply with provisions of concession agreement and to maintain performance levels as defined in schedule F throughout the operation and maintenance period.

The design traffic in terms of MSA during the concession period has been calculated based on the current traffic pattern and data shared by the NHIIMPL. The Vehicle Damage Factors (VDF) has been adopted as obtained from the present survey. The summary of design traffic during the concession period is as under.

Homogenous Section	Direction	Chainage, km		10 years MSA (FY36)	20 years MSA (FY46)
		From	To		
HS 1	LHS	166+725	220+000	34	87
	RHS	220+000	166+725	32	80
HS 2	LHS	220+000	270+000	34	87
	RHS	270+000	220+000	32	80
HS 3	LHS	270+000	315+000	67	168
	RHS	315+000	270+000	61	153

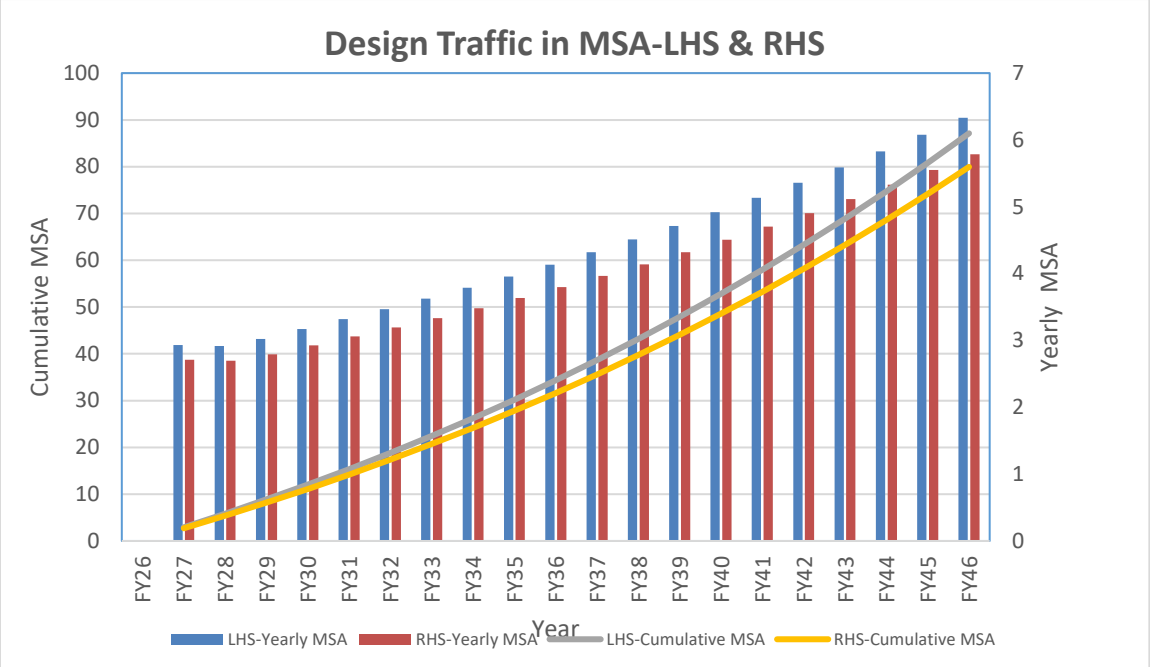


Figure 7-1: Design Traffic in MSA for HS1 & HS2 (km 266+750 to km 270+000)

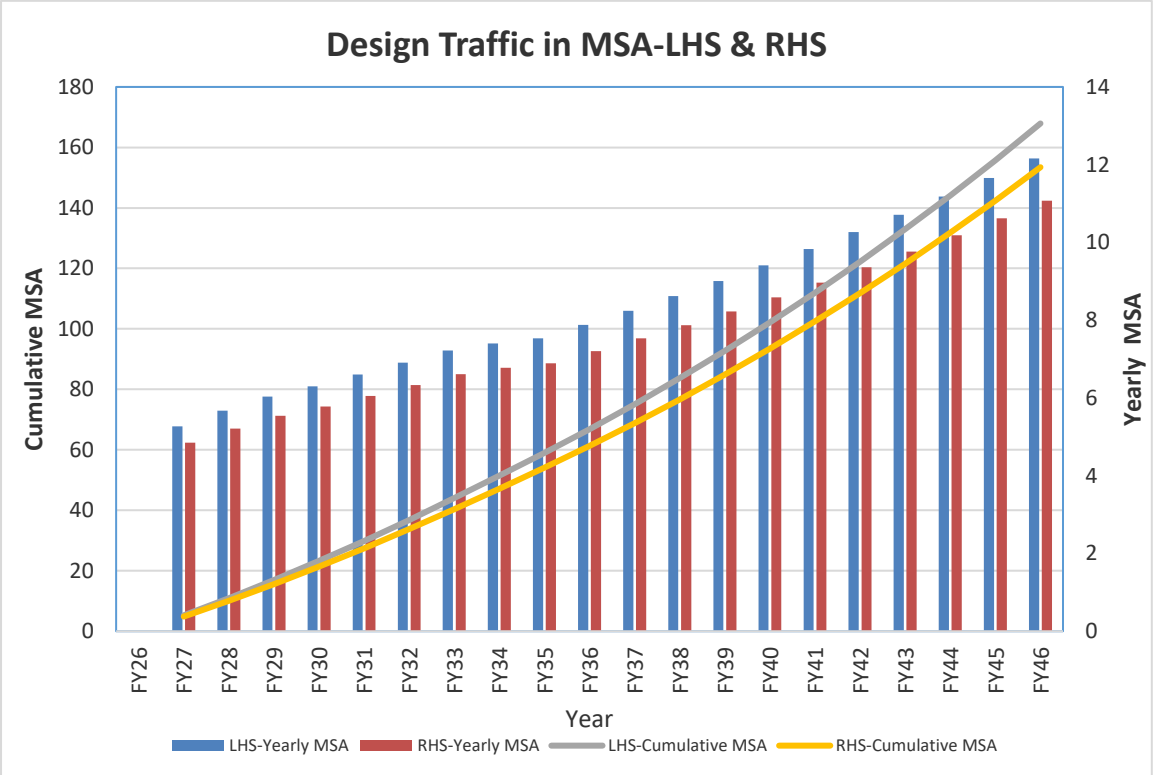


Figure 7-2: Design Traffic in MSA for HS3 (km 270+000 to km 315+000)

Remaining life pf existing pavement, as explained under surveys and investigation chapter, is compared with the projected design traffic for 10 years and found that pavement remaining life is less than the 10years projected traffic for considerable length.

Therefore, considering the initial pavement design life, in compliance to the provisions of schedule B, remaining life data and anticipated traffic loading during the concession period, the following

cycles of Major maintenance is required for satisfactory performance of the pavement both functionally and structurally

Table 7-1: Proposed Major Maintenance Cycles for Balance Concession period

S No	Item		Assumptions
1	Main Carriageway ("MCW")	Flexible Pavement	• Bituminous Concrete renewal coat (BC) of 40mm thickness in cycle 1 (FY40) and • MCS 50% area and 50% area 30mm thickness in cycle 2 (FY46) to maintain the roughness limit below 2400 mm/km as per Sch F obligation.
2	Service Road ("SR")	Flexible Pavement	• Bituminous Concrete renewal coat (BC) of 30mm thickness in cycle 1 (FY40) • MCS in 100% area in cycle 2 (FY46).

7.4.1.5 Cost of Operation & Maintenance

Cost of Operation & Maintenance per annum are presented below.

Table 7-2: Cost of Operation & Maintenance (per annum)

Description	Cost in Crore INR
Tolling & TMS Operations (Varies) Min-Max	4.87-9.73
ATMS Operation	1.59-3.90
Incident Management	5.35
Admin Expenses (Varies) Min-Max	7.20-11.53
Insurance (Varies) Min-Max	0.57-3.15
Power cost excl. Toll Plaza	0.55-4.19
RAMS, BMS & Survey	1.03-2.43

7.4.2 Estimate (Initial Improvement, MMR and O&M)

Year-wise estimate of (Initial Improvement, MMR and O&M) are given below:

Table 7-3 : Operation & Maintenance Cost (Initial Improvement, MMR and O&M)

Sl.No.	FY	Initial Improvement Cost (in INR Cr.)	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)									Total
			Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC incl. ele.	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)	
1	2026-2027	55.75					0.46	0.09	-			9.54	0.57		7.26	73.68
2	2027-2028						0.46	0.09	2.17			9.73	0.57		7.20	20.22
3	2028-2029						0.46	0.09	2.75			8.64	0.57		7.20	19.70
4	2029-2030						0.46	0.09	3.32			5.68	0.57		7.48	17.60
5	2030-2031						0.46	0.09	3.90			5.84	0.57		7.20	18.06
6	2031-2032						0.46	0.09	3.90			5.84	0.57		7.24	18.09
7	2032-2033						0.61	0.22	3.90		0.37	5.84	0.57		7.48	18.98
8	2033-2034		7.39		11.60	7.38	0.61	0.22	1.59		0.37	4.87	0.57		7.21	41.80
9	2034-2035						0.61	0.22	2.17		0.37	5.06	0.57		7.20	16.20
10	2035-2036						0.61	0.22	2.75		0.37	5.55	0.57		7.48	17.54
11	2036-2037						0.67	0.31	3.32		0.54	5.68	0.57		7.49	18.58
12	2037-2038		2.89				0.67	0.31	3.90		0.54	5.84	0.57		8.48	23.19
13	2038-2039		4.34				5.94	7.42	3.90	5.35	4.19	5.84	3.15	3.23	11.49	54.85
14	2039-2040		191.26	18.99			5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.18	259.04
15	2040-2041				17.40	11.56	5.94	7.42	1.59	5.35	4.19	4.87	3.15	1.82	11.19	74.48
16	2041-2042						5.94	7.42	2.17	5.35	4.19	5.06	3.15	1.82	11.53	46.64
17	2042-2043		9.78	6.40			5.94	7.42	2.75	5.35	4.19	5.55	3.15	1.82	11.18	63.54
18	2043-2044						5.94	7.42	3.32	5.35	4.19	5.68	3.15	1.82	11.18	48.07
19	2044-2045						5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.31	48.93
20	2045-2046		122.98				5.94	7.42	3.90	5.35	4.19	5.84	3.15	1.82	11.18	171.78
Total		**55.75**	**338.64**	**25.39**	**28.99**	**18.94**	**54.05**	**61.41**	**59.10**	**42.83**	**36.07**	**122.62**	**32.00**	**16.00**	**179.17**	**1070.97**

Note:. All above costs are based on FY 2026 with GST and without escalation.

Section 8: Conclusion

The project highway has been constructed in accordance with the provisions of the HAM Concession Agreement for balance works of four-laning, adopting flexible pavement for both the main carriageway and service roads. Overall pavement performance is satisfactory in terms of roughness and surface quality, with no major distresses observed. However, low-severity rutting and minor sliding of asphalt mix have been noticed at a few isolated locations. The existing HAM Concessionaire remains responsible for maintenance of the project assets up to the Handover Date in 2038.

As part of the present study, detailed engineering investigations and site visual inspections were carried out to assess the condition of the assets. Based on this evaluation, appropriate maintenance and rehabilitation requirements have been identified for the concession period, and a suitable major maintenance strategy has been recommended to enhance the service life of the pavement.

Based on the site inspection of cross-drainage (CD) structures, including major and minor bridges (MJBs and MNBs), ROBs, VUPs, culverts, and toll plaza buildings, it is concluded that a few structures require immediate major repairs. These include repair or replacement of bearings, replacement of expansion joints, rectification of settled approach slabs, and repairs to damaged stone pitching. The old retained major bridges located at Km 194+700 (LHS), 200+565 (RHS), 273+069 (RHS), and 274+653 (RHS) exhibit comparatively higher distress levels, despite having undergone repair and strengthening works earlier. As the project is under HAM concession, all such deficiencies are required to be rectified by the existing Concessionaire prior to handover.

It is recommended that the InvIT Concessionaire undertake a comprehensive condition assessment of all assets before takeover to ensure that all identified defects have been duly rectified. The estimated costs for the identified improvement work along with anticipated future repair and rehabilitation requirements, have been duly considered in the cost estimates presented in this report.

No: SICEPL(SI)/NHIT (Round 1&2)/2025-26/1325 22st Jan 2026

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: Revised MMR cost for the following Projects;

(i) Project 1. Palanpur/ Khemana to Abu Road
(ii) Project 2. Abu Road to Swaroopganj
(iii) Project 3. Chittorgarh Bypass to Kota
(iv) Project 4. Agra Bypass section
(v) Project 5. Borkhedi- Wadner- Deodhari- Kelapur Maharashtra/Telangana Border &
(vi) Project 6. Shivpuri to Jhansi Section

With reference to the above-cited subject project, the revised MMR cost for the balance concession period has been estimated based on a detailed desktop study. Project wise revised MMR cost is presented below.

Project 1. Palanpur/ Khemana to Abu Road

S. No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						0.00
2	2026	2027						0.00
3	2027	2028		0.26			0.04	0.30
4	2028	2029	68.39			1.53		69.92
5	2029	2030			5.18			5.18
6	2030	2031						0.00
7	2031	2032						0.00
8	2032	2033						0.00
9	2033	2034						0.00
10	2034	2035						0.00
11	2035	2036				3.05		3.05
12	2036	2037						0.00
13	2037	2038						0.00
14	2038	2039						0.00
15	2039	2040		0.33			14.05	14.38
16	2040	2041	88.89		7.95			96.84
17	2041	2042				1.53		1.53
18	2042	2043						0.00
19	2043	2044						0.00
20	2044	2045						0.00

S. No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
21	2045	2046		0.33			0.04	0.37
22	2046	2047						0.00
23	2047	2048	96.71					96.71
24	2048	2049						0.00
25	2049	2050			10.70	0.76		11.46
26	2050	2051						0.00
27	2051	2052	65.06	0.31			14.86	80.23
		Total	**319.05**	**1.23**	**23.83**	**6.87**	**28.99**	**379.97**

Project 2. Abu Road to Swaroopganj

S. No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						0.00
2	2026	2027						0.00
3	2027	2028	0	0.18			0.02	0.20
4	2028	2029	55.55			1.53		57.08
5	2029	2030						0.00
6	2030	2031			3.53			3.53
7	2031	2032						0.00
8	2032	2033						0.00
9	2033	2034						0.00
10	2034	2035						0.00
11	2035	2036				3.06		3.06
12	2036	2037						0.00
13	2037	2038						0.00
14	2038	2039						0.00
15	2039	2040		0.19			5.45	5.64
16	2040	2041	72.98					72.98
17	2041	2042			5.47			5.47
18	2042	2043				1.54		1.54
19	2043	2044						0.00
20	2044	2045						0.00
21	2045	2046		0.19			0.02	0.21
22	2046	2047	78.32					78.32
23	2047	2048						0.00
24	2048	2049						0.00

S. No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
25	2049	2050			7.07	0.76		7.83
26	2050	2051						0.00
27	2051	2052	45.67	0.19			5.78	51.64
		Total	**252.52**	**0.75**	**16.07**	**6.89**	**11.27**	**287.50**

Project 3. Chittorgarh Bypass to Kota

S. No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						0.00
2	2026	2027		6.73				6.73
3	2027	2028		6.73				6.73
4	2028	2029		6.73	16.00	4.60		27.33
5	2029	2030	50.36	6.73				57.09
6	2030	2031		6.73				6.73
7	2031	2032		6.73				6.73
8	2032	2033		6.73				6.73
9	2033	2034		6.73			9.46	16.19
10	2034	2035		6.73				6.73
11	2035	2036	30.47	6.73	24.80	9.21		71.21
12	2036	2037		6.73				6.73
13	2037	2038		6.73				6.73
14	2038	2039		6.73				6.73
15	2039	2040		6.73				6.73
16	2040	2041		6.73				6.73
17	2041	2042	28.97	6.73				35.70
18	2042	2043		6.73	31.99		4.60	43.32
19	2043	2044		6.73				6.73
20	2044	2045		6.73				6.73
21	2045	2046		6.73				6.73
22	2046	2047		6.73				6.73
23	2047	2048	35.54	6.73				42.27
24	2048	2049		6.73				6.73
25	2049	2050		6.73				6.73
26	2050	2051		6.73				6.73
27	2051	2052		6.73				6.73
		Total	**145.34**	**174.98**	**72.79**	**13.81**	**14.06**	**420.98**

Project 4. Agra Bypass section

S.No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						-
2	2026	2027						-
3	2027	2028	52.16					52.16
4	2028	2029		0.08			3.39	3.47
5	2029	2030				1.25		1.25
6	2030	2031			6.02			6.02
7	2031	2032						-
8	2032	2033						-
9	2033	2034						-
10	2034	2035						-
11	2035	2036						-
12	2036	2037			2.56			2.56
13	2037	2038						-
14	2038	2039						-
15	2039	2040	65.20	0.06			12.89	78.15
16	2040	2041			9.35			9.35
17	2041	2042						-
		Total	**117.36**	**0.14**	**17.93**	**1.25**	**16.28**	**152.96**

Project 5. Borkhedi- Wadner- Deodhari- Kelapur Maharashtra/Telangana Border

S .No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						-
2	2026	2027	83.93					83.93
3	2027	2028						-
4	2028	2029	4.35				12.70	17.05
5	2029	2030		1.56	14.45	2.96		18.97
6	2030	2031	111.54					111.54
7	2031	2032						-
8	2032	2033	80.68	0.01				80.69
9	2033	2034						-
10	2034	2035	4.37				18.37	22.74

S .No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
11	2035	2036		1.56				1.56
12	2036	2037	114.70		22.39	5.92		143.01
13	2037	2038						-
14	2038	2039	78.46	0.01				78.47
15	2039	2040	4.37					4.37
16	2040	2041					14.10	14.10
17	2041	2042		1.56	28.88	2.96		33.40
		Total	**482.40**	**4.70**	**65.72**	**11.84**	**45.17**	**609.83**

Project 6. Shivpuri to Jhansi Section

S .No	FY		Periodical Maintenance Cost (Rs in Cr)					Periodic Total Cost (Rs in Cr)
			Functional +Structural Overlay MCW+S/R	Majo Maintenance Rigid Pavement	ATMS	TMS	Structures Specified Repairs	
1	2025	2026						-
2	2026	2027						-
3	2027	2028					5.21	5.21
4	2028	2029	47.95	0.19				48.14
5	2029	2030	47.95			1.27		49.22
6	2030	2031			8.42			8.42
7	2031	2032		0.19			3.72	3.91
8	2032	2033						-
9	2033	2034						-
10	2034	2035						-
11	2035	2036	48.37					48.37
12	2036	2037	48.37			2.49		50.86
13	2037	2038						-
14	2038	2039			12.76			12.76
15	2039	2040						-
16	2040	2041		0.15			3.72	3.87
17	2041	2042	46.14					46.14
18	2042	2043	46.14					46.14
Total INR. Cr			**284.92**	**0.53**	**21.18**	**3.76**	**12.65**	**323.04**

Note: All Costs are based on FY 2025-26, without Escalation including GST.

Hope you find above in order.

Thanking you and assuring you of our best professional's services at all times.

Yours Sincerely,

M Avinash Yadav

Managing Director

egis

Ref: Egis India/HO/NHIIMPL/PH2/2026/138227

22nd January 2026

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: Revised MMR cost for Round 3 and Revised MMR with O&M for Round 4

Round 3-Project 1. Kochugaou to Kaljhar
Round 3-Project 2. Kaljhar to Patacharkuchi
Round 3-Project 3. Orai to Bara
Round 4-Project 1. Narasannapeta-Ranasthalam (580+671 to 634+470)
Round 4-Project 2. Ranasthalam to Anandapuram and Anandapuram to Hanumanthavaka
Round 4-Project 3. Anandapuram-Pendurthi-Anakapalle (682+980 to 731+585)
Round 4-Project 4. Raipur to Simga Section of NH-30 (Old NH-200) from Km.0/000 to Km.48/580
Round 4-Project 5. Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 from Km.48/580 to Km.126/525

With reference to the above-cited subject project, the revised MMR cost for round 3 and revised MMR cost with O&M for round 4 for the balance concession period has been estimated based on a detailed desktop study. Project wise revised cost is presented below.

Cost (Base year 2026) including GST, but excluding escalation are presented below

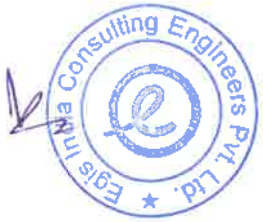
Round 3-Project 1. Kochugaou to Kaljhar

Year	Major Maintenance (INR in Crores)				
	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structure specified repairs
2025-2026					
2026-2027		5.54			
2027-2028		5.54			
2028-2029	100.46	5.54			
2029-2030		5.54			50.17
2030-2031		5.54		2.69	
2031-2032		5.54			
2032-2033		5.54			
2033-2034		5.54			
2034-2035	73.72	5.54			
2035-2036		5.54			8.37
2036-2037		5.54			
2037-2038		5.54		5.40	

Year	Major Maintenance (INR in Crores)				
	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structure specified repairs
2038-2039		5.54			
2039-2040		5.54			
2040-2041	73.62	5.54			
2041-2042		5.54			8.37
2042-2043		5.54			
2043-2044		5.54			
Total	**247.80**	**99.67**	**0**	**8.09**	**66.91**
		Grand Total			**422.47**

Round 3-Project 2. Kaljhar to Patacharkuchi

Year	Major Maintenance (INR in Crores)				
	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structure specified repairs
2025-2026					
2026-2027		1.99			
2027-2028		1.99			
2028-2029		1.99			
2029-2030		1.99			
2030-2031		1.99			
2031-2032	21.60	1.99	4.04	1.26	15.82
2032-2033		1.99			
2033-2034		1.99			
2034-2035		1.99			
2035-2036		1.99			
2036-2037		1.99			
2037-2038	25.67	1.99			1.14
2038-2039		1.99	6.25	2.52	-
2039-2040		1.99			
2040-2041		1.99			
2041-2042	11.89	1.99			
2042-2043					
2043-2044					
Total	**59.16**	**31.85**	**10.29**	**3.78**	**16.96**
		Grand Total			**122.05**



Round 3-Project 3. Orai to Bara

Year	Major Maintenance (INR in Crores)				
	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structure specified repairs
2025-2026					
2026-2027					
2027-2028	43.68				15.93
2028-2029	43.68				
2029-2030					
2030-2031				1.99	
2031-2032					
2032-2033	89.49				
2033-2034					
2034-2035					
2035-2036					
2036-2037					
2037-2038				3.98	
2038-2039					
2039-2040	89.58				
2040-2041					
2041-2042					
2042-2043					
2043-2044	89.77				
Total	**356.21**	–	–	**5.97**	**15.93**
		Grand Total			**378.11**

Round 4-Project 1. Narasannapeta-Ranasthalam (580+671 to 634+470)

Sl.No.	FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)								
		Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025-2026	-	-	-	-	0.61	-	-	-	-	6.47	0.11	-	3.99
2	2026-2027	-	-	-	-	0.61	-	-	-	-	6.47	0.11	-	4.67
3	2027-2028	-	-	-	-	0.61	-	-	-	-	6.47	0.11	-	4.77
4	2028-2029	-	-	-	-	0.61	-	-	-	-	6.30	0.11	-	4.69
5	2029-2030	-	-	-	-	0.61	-	-	-	-	6.30	0.11	-	5.83
6	2030-2031	-	-	-	-	0.61	-	-	-	-	5.86	0.11	-	5.84
7	2031-2032	-	-	-	-	0.61	-	-	-	-	5.42	0.11	-	5.73
8	2032-2033	-	-	-	2.82	0.61	-	-	-	-	5.20	0.11	-	6.42
9	2033-2034	-	-	-	-	0.61	-	-	-	-	5.20	0.11	-	6.00
10	2034-2035	-	-	-	-	0.61	-	-	-	-	5.20	0.11	-	5.85
11	2035-2036	-	-	-	-	0.61	-	-	-	-	5.20	0.11	-	5.94
12	2036-2037	0.57	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	2.30	6.00
13	2037-2038	8.06	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	6.08
14	2038-2039	125.78	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	5.95
15	2039-2040	-	18.14	6.61	5.63	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	6.69
16	2040-2041	-	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.76	6.18
17	2041-2042	7.90	18.14	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	6.32
18	2042-2043	-	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	6.26
19	2043-2044	-	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.36	6.29
20	2044-2045	80.10	-	-	-	4.08	3.94	1.82	3.93	2.13	5.20	1.76	1.76	6.29
Total		**222.41**	**36.27**	**6.61**	**8.45**	**43.46**	**35.42**	**16.35**	**35.37**	**19.15**	**110.96**	**17.03**	**13.96**	**115.78**

Egis India Consulting Engineers Pvt. Ltd.

Round 4-Project 2. Ranastalam-Anandapuram and Anandapuram-Hanumantvaka

Sl.No.	FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)								
		Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025-2026	-	-	-	-	0.61	-	-	-	-	5.90	0.13	-	4.27
2	2026-2027	-	-	-	-	0.61	-	-	-	-	5.90	0.13	-	4.99
3	2027-2028	-	-	-	-	0.61	-	-	-	-	5.90	0.13	-	5.10
4	2028-2029	-	-	-	-	0.61	-	-	-	-	5.73	0.13	-	5.00
5	2029-2030	5.04	-	-	-	1.63	0.99	0.99	2.35	0.68	5.73	0.38	0.78	5.09
6	2030-2031	31.59	-	-	-	1.63	0.99	0.99	2.35	0.68	5.34	0.38	0.64	5.11
7	2031-2032	-	2.41	-	-	1.63	0.99	0.99	2.35	0.68	4.94	0.38	0.64	4.97
8	2032-2033	-	-	-	2.50	1.63	0.99	0.99	2.35	0.68	4.75	0.38	0.64	5.75
9	2033-2034	0.90	-	-	-	1.63	0.99	0.99	2.35	0.68	4.75	0.38	0.69	5.27
10	2034-2035	-	-	-	-	1.63	0.99	0.99	2.35	0.68	4.75	0.38	0.64	5.10
11	2035-2036	0.45	-	3.61	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	2.29	5.21
12	2036-2037	35.93	-	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.81	5.27
13	2037-2038	115.38	2.41	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.86	5.36
14	2038-2039	-	-	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.81	5.22
15	2039-2040	0.90	-	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	2.02	6.05
16	2040-2041	-	-	5.01	5.01	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.81	5.47
17	2041-2042	2.01	18.49	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.86	5.62
18	2042-2043	26.96	-	5.42	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.81	5.55
19	2043-2044	66.84	0.48	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	2.02	5.59
20	2044-2045	-	-	-	-	4.57	3.53	2.37	4.56	2.80	4.75	1.85	1.81	5.59
Total		**286.00**	**23.79**	**14.05**	**7.51**	**57.93**	**41.26**	**29.69**	**59.77**	**32.05**	**101.16**	**21.30**	**23.14**	**105.56**

Round 4-Project 3- Anandapuram-Pendurthi-Anakapalle (682+980 to 731+585)

Sl.No.	FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)								
		Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025-2026	-	-	-	-	0.61	-	-	-	-	12.25	0.10	-	3.56
2	2026-2027	-	-	-	-	0.61	-	-	-	-	12.25	0.10	-	4.18
3	2027-2028	-	-	-	-	0.61	-	-	-	-	12.25	0.10	-	4.27
4	2028-2029	-	-	-	-	0.61	-	-	-	-	11.91	0.10	-	4.20
5	2029-2030	-	-	-	7.51	0.61	-	-	-	-	22.48	0.10	-	4.27
6	2030-2031	-	-	-	-	0.61	-	-	-	-	20.95	0.10	-	4.28
7	2031-2032	-	-	-	-	0.61	-	-	-	-	19.42	0.10	-	4.17
8	2032-2033	-	-	-	4.07	0.61	-	-	-	-	18.66	0.10	-	4.80
9	2033-2034	-	-	-	-	0.61	-	-	-	-	18.66	0.10	-	4.42
10	2034-2035	-	-	-	-	0.61	-	-	-	-	18.66	0.10	-	4.28
11	2035-2036	-	-	-	-	0.61	-	-	-	-	18.66	0.10	-	4.37
12	2036-2037	12.82	-	-	3.76	3.78	2.49	1.70	4.24	2.60	18.66	1.86	2.49	4.42
13	2037-2038	69.02	24.14	-	-	3.78	2.49	1.70	4.24	2.60	18.66	1.86	1.25	4.49
14	2038-2039	8.11	-	-	-	3.78	2.49	1.70	4.24	2.60	18.66	1.86	1.25	4.38
15	2039-2040	8.11	-	-	-	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.25	5.05
16	2040-2041	8.11	-	6.18	8.14	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.83	4.59
17	2041-2042	8.11	-	-	-	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.25	4.72
18	2042-2043	8.11	-	-	-	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.25	4.66
19	2043-2044	52.31	-	-	7.51	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.25	4.69
20	2044-2045	8.11	7.24	-	-	4.10	2.70	1.70	4.24	2.94	18.66	1.86	1.83	4.69
Total		**182.81**	**31.38**	**6.18**	**30.98**	**42.66**	**23.66**	**15.30**	**38.17**	**25.46**	**354.04**	**17.87**	**13.64**	**88.49**

Round 4-Project 4- Raipur to Simga (0+000 to 45+580)

Sl.No.	FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)								
		Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025-2026	-	-	-	-	3.42	2.93	1.62	3.86	0.94	6.88	1.51	1.58	3.23
2	2026-2027	9.84	-	-	-	3.42	2.93	1.62	3.86	0.94	6.88	1.51	1.16	3.59
3	2027-2028	15.98	-	-	-	3.42	2.93	1.62	3.86	0.94	6.88	1.51	1.16	3.65
4	2028-2029	9.84	-	-	-	3.42	2.93	1.62	3.86	0.94	6.71	1.51	1.16	3.59
5	2029-2030	9.84	-	-	-	3.42	2.93	1.62	3.86	0.94	6.71	1.51	1.34	3.64
6	2030-2031	9.84	2.26	-	-	3.42	2.93	1.62	3.86	0.94	6.24	1.51	1.16	3.65
7	2031-2032	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.77	1.51	0.96	3.58
8	2032-2033	9.84	-	4.38	3.13	3.06	2.41	1.71	4.55	0.67	5.53	1.51	0.96	3.99
9	2033-2034	12.73	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	1.15	3.73
10	2034-2035	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.64
11	2035-2036	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.70
12	2036-2037	9.84	9.62	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.73
13	2037-2038	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	1.15	3.77
14	2038-2039	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.70
15	2039-2040	12.73	-	6.57	6.26	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	4.14
16	2040-2041	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.83
17	2041-2042	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	1.15	3.91
18	2042-2043	9.84	-	-	-	3.06	2.41	1.71	4.55	0.67	5.53	1.69	0.96	3.87
19	2043-2044	9.84	2.94	-	-	3.78	3.18	1.70	3.86	1.23	5.53	1.69	1.23	3.89
20	2044-2045	9.84	-	-	-	3.78	3.18	1.70	3.86	1.23	5.53	1.69	1.23	3.89
Total		**198.89**	**14.81**	**10.94**	**9.39**	**64.74**	**52.82**	**33.70**	**85.51**	**16.15**	**118.01**	**32.43**	**22.14**	**74.71**

Round 4-Project 5- Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 from Km.48/580 to Km.126/525

SL.No.	FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenance Cost (in INR Cr.)								
		Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025-2026	-	-	-	-	5.03	5.45	-	7.72	1.31	10.85	1.91	2.17	3.81
2	2026-2027	19.42	-	-	-	5.03	5.45	2.84	7.72	1.31	10.85	1.91	1.63	4.47
3	2027-2028	30.41	-	-	-	5.03	5.45	2.84	7.72	1.31	10.85	1.91	1.63	4.57
4	2028-2029	19.42	-	-	-	5.03	5.45	2.84	7.72	1.31	10.52	1.91	1.63	4.49
5	2029-2030	19.42	-	-	-	5.03	5.45	2.84	7.72	1.31	10.52	1.91	1.86	4.57
6	2030-2031	19.42	3.60	-	-	5.03	5.45	2.84	7.72	1.31	9.83	1.91	1.63	4.58
7	2031-2032	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	9.15	1.91	0.31	4.46
8	2032-2033	3.64	-	2.86	5.01	1.52	1.57	0.79	3.82	0.26	8.80	1.91	0.31	5.13
9	2033-2034	4.88	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.72
10	2034-2035	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.58
11	2035-2036	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.67
12	2036-2037	3.64	3.63	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.73
13	2037-2038	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.80
14	2038-2039	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.68
15	2039-2040	4.88	-	4.29	5.01	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	5.40
16	2040-2041	3.64	-	-	5.01	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.90
17	2041-2042	3.64	-	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	5.04
18	2042-2043	3.64	1.08	-	-	1.52	1.57	0.79	3.82	0.26	8.80	2.49	0.31	4.98
19	2043-2044	39.34	3.28	-	-	6.35	5.19	3.01	7.72	1.84	8.80	2.49	1.79	5.01
20	2044-2045	39.34	-	-	-	6.35	5.19	3.01	7.72	1.84	8.80	2.49	1.79	5.01
Total		**232.98**	**11.59**	**7.16**	**15.02**	**61.06**	**61.96**	**29.67**	**107.53**	**14.59**	**187.03**	**45.18**	**17.81**	**94.60**

Hope you find the above in order.
Thanking you and always assuring you of our best professional's services.
Yours Sincerely,

Kumar Reetesh
Sr. General Manager - Roads & Highways

SIT/PJRP/2611602/005 **23rd January 2026**

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: **Revised MMR cost for the following Projects (InVIT Bundle-3)**

Project 1. Chichra-Kharagpur

Project 2. Rewa-Katni-Jabalpur-Lakhandon

Project 3. Lakhandon-Kawasa

With reference to the above-cited subject project, the revised MMR cost for the balance concession period has been estimated based on a detailed desktop study. Project wise revised MMR cost is presented below.

Project 1. Chichra-Kharagpur

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
1	2026	-	-	-	-	-
2	2027	20.04	-	-	-	20.04
3	2028	4.74	-	-	0.73	5.47
4	2029	4.74	-	-		4.74
5	2030	6.95	-	-	1.62	8.57
6	2031	4.74	-	1.35	-	6.08
7	2032	4.74	-	-	-	4.74
8	2033	20.30	-	-	1.08	21.38
9	2034	4.74	-	-	-	4.74
10	2035	4.74	-	-	-	4.74
11	2036	6.95	-	-	-	6.95
12	2037	4.74	-	-	-	4.74
13	2038	-	-	2.68	-	2.68
14	2039	-	-	-	-	-
15	2040	-	-	-	-	-

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
16	2041	-	-	-	-	-
17	2042	-	-	-	-	-
18	2043	-	-	-	-	-
19	2044	-	-	-	-	-
		87.41	**-**	**4.03**	**3.43**	**94.87**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Project 2. Rewa-Katni-Jabalpur-Lakhandon

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
1	2026	-	-	-	-	**-**
2	2027	39.87	-	-		**39.87**
3	2028	24.99	-	-	4.02	**29.01**
4	2029	24.99	-	-	-	**24.99**
5	2030	132.10	-	-	5.87	**137.98**
6	2031	24.99	-	5.38	-	**30.37**
7	2032	24.99	-	-	-	**24.99**
8	2033	39.87	-	-	5.25	**45.12**
9	2034	24.99	-	-		**24.99**
10	2035	24.99	-	-		**24.99**
11	2036	124.84	-	-	15.11	**139.95**
12	2037	24.99	-	-		**24.99**
13	2038	24.99	-	10.77	4.02	**39.78**
14	2039	39.87	-	-	-	**39.87**
15	2040	24.99	-	-	-	**24.99**
16	2041	24.99	-	-	-	**24.99**
17	2042	121.94	-	-	11.36	**133.30**
18	2043	24.99	-	-	5.25	**30.24**
19	2044	24.99	-	-	-	**24.99**
		798.35	**-**	**16.15**	**50.87**	**865.37**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Project 3. Lakhandon-Kawasa

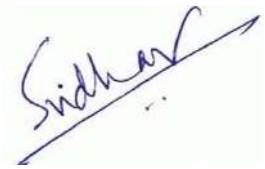
S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
1	2026	-	-	-	-	-
2	2027	4.36	-	-	10.07	14.43
3	2028	126.19	-	-	10.55	136.74
4	2029	4.36	-	-	-	4.36
5	2030	4.36	-	-	-	4.36
6	2031	7.14	15.33	3.52	-	25.99
7	2032	4.36	-	-	-	4.36
8	2033	4.36	-	-	19.05	23.40
9	2034	113.24	-	-	-	113.24
10	2035	4.36	-	-	-	4.36
11	2036	4.36	-	-	-	4.36
12	2037	-	-	-	16.84	16.84
13	2038	-	-	3.52	-	3.52
14	2039	-	-	-	-	-
15	2040	-	-	-	-	-
16	2041	-	-	-	-	-
17	2042	-	-	-	-	-
18	2043	-	-	4.22	-	4.22
19	2044	-	-	-	-	-
		277.06	**15.33**	**11.26**	**56.51**	**360.16**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Hope you find the above in order.

Thanking you and assuring you of our best professional's services at all times.

Yours Sincerely,
SAMARTH Infraengg Technocrats Pvt. Ltd.



D V Sridhar Murthy
Managing Director

Registered Office
#102, B-Block, Pragati Castle, Pragati Nagar,
Hyderabad. Telangana. India -500 090.
Tel: +91.40173481.

Corporate Office
"Malapaka Mansion", #6-3-1100/5, 2nd Floor, Raj Bhavan Road, Somajiguda, Hyderabad-500003. Telangana. India.
Tel: +91.40.40173481.

No: SICEPL(SI)/NHIT (Round 3&4)/2025-26/1326 23rd Jan 2026

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: Round-3 &4: Revised MMR cost for Project -1 & Revised MMR Cost along with Operation & Maintenancecost for Project-2 &3 of the following;

(i) Project 1. Chitradurga- Davanagere- Haveri- Hubli section
(ii) Project 2. TN/AP Border to Nalagampalli, Andhra Pradesh/Karnataka Boarder
(iii) **Project 3. Chittoor to Mallavaram section of NH-140**

With reference to the above-cited subject project, the revised MMR cost for Project 1 and Project 2 & 3 - Revised MMR along with Operation & Maintenance cost for the balance concession period has been estimated based on a detailed desktop study. The project wise revised MMR, Operation & Maintenance cost is presented below.

(i) Project 1: Chitradurga- Davanagere- Haveri- Hubli section

Year		Flexible Pavement	Rigid Pavement	ATMS	TMS	Structure Repair	Periodic Total Cost (Rs in Cr)
2025	2026						-
2026	2027						-
2027	2028				7.08		7.08
2028	2029						-
2029	2030						-
2030	2031						-
2031	2032						-
2032	2033						-
2033	2034						-
2034	2035				14.15		14.15
2035	2036						-
2036	2037	142.40					142.40
2037	2038	332.27		15.78			348.05
2038	2039						-
2039	2040						-
2040	2041						-
2041	2042				7.08		7.08
2042	2043						-

Year		Flexible Pavement	Rigid Pavement	ATMS	TMS	Structure Repair	Periodic Total Cost (Rs in Cr)
2043	2044	470.04					470.04
2044	2045						-
2045	2046						-
2046	2047						-
2047	2048						-
2048	2049						-
2049	2050						-
2050	2051						-
2051	2052						-
Total		**944.71**		**15.78**	**28.31**		**988.80**

(ii) Project 2: TN/AP Border to Nalagampalli, Andhra Pradesh/Karnataka Border

S. No.	FY		Major Maintenance Cost (Rs in Cr)				Operation & Maintenance Cost (Rs in Cr)								
			Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025	2026	-	-	-	-	3.83	3.51	1.96	2.42	1.78	5.13	1.25	1.32	5.67
2	2026	2027	4.82	-	-	-	3.83	3.51	1.96	2.42	1.78	5.13	1.25	1.04	6.44
3	2027	2028	34.86	-	-	-	3.83	3.51	1.96	2.42	1.78	5.13	1.25	1.04	6.55
4	2028	2029	4.82	-	-	-	3.83	3.51	1.96	2.42	1.78	4.96	1.25	1.04	6.45
5	2029	2030	4.82	-	-	-	3.83	3.51	1.96	2.42	1.78	4.96	1.25	1.15	6.55
6	2030	2031	9.04	-	-	-	3.83	3.51	1.96	2.42	1.78	4.64	1.25	1.04	6.56
7	2031	2032	4.82	-	-	-	3.83	3.51	1.96	2.42	1.78	4.31	1.25	1.04	6.41
8	2032	2033	4.82	0.61	7.13	2.05	3.83	3.51	1.96	2.42	1.78	4.15	1.25	1.04	7.25
9	2033	2034	27.13	0.61	-	-	3.83	3.51	1.96	2.42	1.78	4.15	1.25	1.15	6.73
10	2034	2035	23.19	-	-	-	5.92	4.99	2.99	4.8	2.15	4.15	1.92	2.22	6.56
11	2035	2036	13.57	1.11	3.73	-	5.92	4.99	2.99	4.8	2.15	4.15	1.92	1.98	6.67
12	2036	2037	17.79	2.36	-	-	5.92	4.99	2.99	4.8	2.15	4.15	1.92	1.98	6.73

S. No.	FY		Major Maintenance Cost (Rs in Cr)				Operation & Maintenance Cost (Rs in Cr)								
			Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
13	2037	2038	16.14	-	-	-	5.92	4.99	2.99	4.8	2.15	4.15	1.92	2.1	6.83
14	2038	2039	22.32	-	-	-	5.92	4.99	2.99	4.8	2.15	4.15	1.92	1.98	6.68
15	2039	2040	-	-	-	4.11	0.6	-	-	-	-	4.15	1.92	-	7.57
16	2040	2041	-	-	-	-	0.6	-	-	-	-	4.15	1.92	-	6.95
17	2041	2042	-	-	-	-	0.6	-	-	-	-	4.15	2.5	-	7.11
18	2042	2043	-	-	-	-	0.6	-	-	-	-	4.15	2.5	-	7.03
19	2043	2044	-	-	-	-	0.6	-	-	-	-	4.15	2.5	-	7.07
20	2044	2045	-	-	-	-	0.6	-	-	-	-	4.15	2.5	-	7.07
Total			**188.14**	**4.69**	**10.9**	**6.16**	**67.7**	**56.54**	**32.59**	**45.78**	**26.77**	**88.21**	**34.69**	**20.12**	**134.88**

(iii) Project 3: Chittoor to Mallavaram section of NH-140

S. No.	FY		Major Maintenance Cost (Rs in Cr)				Operation & Maintenance Cost (Rs in Cr.)								
			Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
1	2025	2026	-	-	-	-	0.6	-	-	-	-	5.58	0.3	-	4.48
2	2026	2027	-	-	-	-	0.6	-	-	-	-	5.58	0.3	-	5.25
3	2027	2028	-	-	-	-	0.6	-	-	-	-	5.58	0.3	-	5.37
4	2028	2029	-	-	-	-	0.6	-	-	-	-	5.33	0.3	-	5.28
5	2029	2030	-	-	-	-	0.6	-	-	-	-	5.33	0.3	-	5.37
6	2030	2031	-	-	-	-	0.6	-	-	-	-	4.97	0.3	-	5.38

S. No.	FY		Major Maintenance Cost (Rs in Cr)				Operation & Maintenance Cost (Rs in Cr.)								
			Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
7	2031	2032	-	-	-	2.37	0.6	-	-	-	-	4.6	0.3	-	5.25
8	2032	2033	-	-	-	-	0.6	-	-	-	-	4.42	0.3	-	6.03
9	2033	2034	-	-	-	-	0.6	-	-	-	-	4.42	0.3	-	5.56
10	2034	2035	-	-	-	-	0.6	-	-	-	-	4.42	0.3	-	5.39
11	2035	2036	-	-	-	-	0.6	-	-	-	-	4.42	0.3	-	5.5
12	2036	2037	0.95	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	2.52	5.56
13	2037	2038	157.34	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	5.65
14	2038	2039	-	-	-	4.74	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	5.51
15	2039	2040	-	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	6.35
16	2040	2041	-	-	7.21	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.99	5.77
17	2041	2042	-	31.01	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	5.93
18	2042	2043	-	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	5.86
19	2043	2044	93.06	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.54	5.9
20	2044	2045	-	-	-	-	4.56	2.97	1.98	3.99	0.45	4.42	2.48	1.99	5.9
Total			**251.35**	**31.01**	**7.21**	**7.11**	**47.64**	**26.73**	**17.82**	**35.91**	**4.05**	**94.43**	**25.62**	**15.74**	**111.29**

Note: All Costs are based on FY 2025-26, without Escalation including GST.

Hope you find above in order.

Thanking you and assuring you of our best professional's services at all times.

Yours Sincerely,

M Avinash Yadav

Managing Director

SIT/PJRP/2611601/004 **23nd January 2026**

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: Revised MMR cost for the following Projects (InVIT Bundle-1)

Project 1. Belagaon – Kagal

Project 2. Kurmool-Kothakota

With reference to the above-cited subject project, the revised MMR cost for the balance concession period has been estimated based on a detailed desktop study. Project wise revised MMR cost is presented below.

Project 1. Belagaon – Kagal

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
1	2026	-	-	-	-	-
2	2027	-	-	-	-	-
3	2028	-	-	-	-	-
4	2029	-	-	3.09	-	3.09
5	2030	-	-	-	-	-
6	2031	-	-	-	-	-
7	2032	-	-	-	-	-
8	2033	-	-	-	-	-
9	2034	-	-	-	-	-
10	2035	-	-	-	-	-
11	2036	-	-	-	-	-
12	2037	63.30	16.44	6.18	2.50	88.42
13	2038	10.08	-	-	-	10.08
14	2039	10.08	-	-	-	10.08
15	2040	12.85	-	-	-	12.85
16	2041	10.08	-	-	14.81	24.89
17	2042	10.08	-	-	-	10.08
18	2043	57.95	25.48	3.09	-	86.52
19	2044	10.08	-	-	-	10.08

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
20	2045	10.08	-	-	-	10.08
21	2046	12.85	-	-	-	12.85
22	2047	10.08	-	-	14.46	24.54
23	2048	10.08	-	-	-	10.08
24	2049	54.41	-	-	-	54.41
25	2050	10.08	32.88	6.18	-	49.14
26	2051	10.08	-	-	14.81	24.89
27	2052	10.08	-	-	-	10.08
28	2053	20.65	-	-	-	20.65
		332.89	**74.80**	**18.54**	**46.59**	**472.81**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Project 2. Kurmool-Kothakota

S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
1	2026	-	-	-	-	-
2	2027	-	-	-	-	-
3	2028	-	-	-	-	-
4	2029	-	-	3.83	-	3.83
5	2030	57.20	-	-	12.36	69.56
6	2031		-	-	-	-
7	2032	-	-	-	-	-
8	2033	-	-	-	-	-
9	2034	-	-	1.92	-	1.92
10	2035	-	-	-	-	-
11	2036	-	-	-	-	-
12	2037	-	-	-	-	-
13	2038	-	-	-	-	-
14	2039	154.93	23.20	-	14.57	192.70
15	2040	-	-	-	-	-
16	2041	-	-	3.83	-	3.83
17	2042	1.19	-	-	-	1.19
18	2043	-	-	-	-	-
19	2044	-	-	-	-	-
20	2045	158.66	-	-	13.69	172.35
21	2046	-	-	-	-	-
22	2047	-	29.92	-	-	29.92

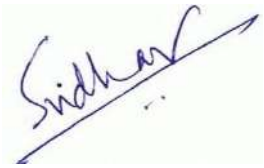
S. No	Financial Year	Periodic Maintenance Cost in Crores				
		Flexible & Rigid Pavement	ATMS	TMS	Structure Repair	Total
23	2048	-	-	1.92	-	1.92
24	2049	-	-	-	-	-
25	2050	145.16	-	-	-	145.16
26	2051	-	-	-	13.65	13.65
27	2052	-	-	-	-	-
		517.154	**53.117**	**11.495**	**54.271**	**636.037**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Hope you find the above in order.

Thanking you and assuring you of our best professional's services at all times.

Yours Sincerely,
SAMARTH Infraengg Technocrats Pvt. Ltd.



D V Sridhar Murthy
Managing Director

Registered Office
#102, B-Block, Pragati Castle, Pragati Nagar,
Hyderabad. Telangana. India -500 090.
Tel: +91.40173481.

Corporate Office
"Malapaka Mansion", #6-3-1100/5, 2nd Floor, Raj Bhavan Road, Somajiguda, Hyderabad-500003. Telangana. India.
Tel: +91.40.40173481.

SAMARTH INFRAENGG Technocrats Pvt. Ltd

SIT/PJRP/2611603/006 **23rd January 2026**

To
M/s National Highways Infra Trust (NHIT),
Unit No:324, 3rd Floor, D-21, Corporate Park,
Sector-21, Dwarka,
New Delhi-110 075.

Sub: **Revised Project cost for the following Projects (InVIT Bundle-4)**

Project 1. Muzaffarnagar–Haridwar (Uttar Pradesh & Uttarakhand)

Project 2. Bareilly-Sitapur (Uttar Pradesh)

Project 3. Gundugolanu-Devarapalli-Kovvuru (Andhra Pradesh)

Project 4. Gandhidham (Kandla) Mundra Port (Gujarat)

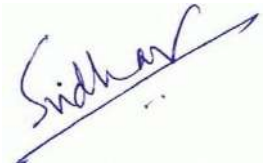
With reference to the above-cited subject project, the revised Project Cost for the balance concession period has been estimated based on a detailed desktop study. Project wise revised MMR cost is presented as Annexure-1

All the above Costs are at Base Year FY2026 with GST but without escalation

Hope you find the above in order.

Thanking you and assuring you of our best professional's services at all times.

Yours Sincerely,
SAMARTH Infraengg Technocrats Pvt. Ltd.



D V Sridhar Murthy
Managing Director

Registered Office
#102, B-Block, Pragati Castle, Pragati Nagar,
Hyderabad. Telangana. India -500 090.
Tel: +91.40.40173481.

Corporate Office
"Malapaka Mansion", #6-3-1100/5, 2nd Floor, Raj Bhavan Road, Somajiguda, Hyderabad-500003. Telangana. India.
Tel: +91.40.40173481.

Annexure-1

Project 1. Muzaffarnagar–Haridwar (Uttar Pradesh & Uttarakhand)

FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenace Cost (in INR Cr.)								
	Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
2025-2026	-	-	-	-	4.23	2.58	-	3.66	3.47	11.95	2.98	2.98	4.69
2026-2027	-	-	-	-	4.23	2.58	2.37	3.66	3.47	11.95	2.98	1.60	5.30
2027-2028	-	-	-	-	4.23	2.58	2.37	3.66	3.47	11.95	2.98	1.60	5.39
2028-2029	-	-	-	-	4.23	2.58	2.37	3.66	3.47	11.79	2.98	1.60	5.31
2029-2030	-	-	-	-	4.23	2.58	2.37	3.66	3.47	11.79	2.98	2.30	5.39
2030-2031	-	-	-	-	4.23	2.58	2.37	3.66	3.47	10.87	2.98	1.60	5.40
2031-2032	2.55	20.00	8.63	4.38	4.23	3.51	2.37	3.66	3.47	9.96	2.98	1.60	5.28
2032-2033	143.48	-	-	-	4.23	4.08	2.37	3.66	4.11	9.50	3.37	1.60	5.95
2033-2034	-	-	-	-	4.23	4.27	2.37	3.66	4.34	9.50	3.37	2.30	5.54
2034-2035	-	-	-	-	0.61	-	-	-	-	9.50	3.37	-	4.39
2035-2036	-	-	-	-	0.61	-	-	-	-	9.50	3.37	-	4.48
2036-2037	-	-	-	-	0.61	-	-	-	-	9.50	3.88	-	4.53
2037-2038	-	-	-	-	0.61	-	-	-	-	9.50	3.88	0.70	4.61
2038-2039	-	-	-	8.76	0.61	-	-	-	-	9.50	3.88	-	4.49
2039-2040	-	-	-	-	0.61	-	-	-	-	9.50	3.88	-	5.20
2040-2041	-	-	-	-	0.61	-	-	-	-	9.50	3.88	-	4.70
2041-2042	-	-	-	-	6.26	6.78	2.57	3.66	6.80	9.50	3.88	2.71	5.84
2042-2043	113.86	-	-	-	6.26	6.78	2.57	3.66	6.80	9.50	3.88	2.01	5.77
2043-2044	91.58	46.54	9.34	-	6.26	6.78	2.57	3.66	6.80	9.50	3.88	2.01	5.80
2044-2045	2.55	-	-	-	6.26	6.78	2.57	3.66	6.80	9.50	3.88	2.01	5.80
	354.03	**66.55**	**17.97**	**13.14**	**67.38**	**54.45**	**29.25**	**47.58**	**59.95**	**203.73**	**69.30**	**26.63**	**103.85**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Annexure-1

Project 2. Bareilly-Sitapur (Uttar Pradesh)

FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenace Cost (in INR Cr.)								
	Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
2025-2026	-	-	-	-	8.25	5.17	-	6.82	3.00	12.14	5.05	3.19	8.55
2026-2027	-	-	-	-	8.25	5.17	4.38	6.82	3.00	12.14	5.05	1.92	9.82
2027-2028	4.14	-	-	-	8.25	5.17	4.38	6.82	3.00	12.14	5.05	1.92	10.01
2028-2029	0.02	-	-	-	8.25	6.00	4.38	6.82	8.22	12.07	5.05	2.12	9.85
2029-2030	272.90	-	-	-	8.25	8.83	4.38	6.82	8.22	12.07	5.05	3.05	10.01
2030-2031	91.77	12.22	-	-	8.25	8.83	4.38	6.82	8.22	11.15	5.05	2.47	10.03
2031-2032	1.26	-	15.92	5.63	8.25	8.83	4.38	6.82	8.22	10.23	5.05	2.47	9.80
2032-2033	-	-	-	-	8.25	8.83	4.38	6.82	8.22	9.78	5.05	2.47	11.14
2033-2034	4.98	-	-	-	8.25	8.83	4.38	6.82	8.22	9.78	5.05	3.05	10.31
2034-2035	0.02	2.66	-	-	8.25	8.83	4.38	6.82	8.22	9.78	5.05	2.47	10.03
2035-2036	262.43	17.79	-	-	8.25	8.83	4.38	6.82	8.22	9.78	5.05	2.47	10.21
2036-2037	88.25	-	-	-	8.25	8.83	4.38	6.82	8.22	9.78	5.05	2.47	10.31
2037-2038	-	-	-	-	4.12	4.47	2.18	4.02	4.10	9.78	5.05	2.19	9.92
2038-2039	1.26	-	11.90	11.27	4.12	4.47	2.18	4.02	4.10	9.78	5.05	1.61	9.68
2039-2040	1.24	1.89	-	-	4.12	4.47	2.18	4.02	4.10	9.78	6.17	1.61	11.12
2040-2041	-	9.33	-	-	4.12	4.47	2.18	4.02	4.10	9.78	6.17	1.61	10.12
2041-2042	175.36	-	-	-	4.12	4.47	2.18	4.02	4.10	9.78	6.17	2.19	10.39
2042-2043	-	-	-	-	4.12	4.47	2.18	4.02	4.10	9.78	6.17	1.61	10.26
2043-2044	-	2.66	-	-	4.12	4.47	2.18	4.02	4.10	9.78	6.17	1.61	10.33
2044-2045	1.26	23.61	-	-	10.06	10.82	4.76	6.82	10.03	9.78	6.17	2.85	10.87
	904.89	**70.16**	**27.82**	**16.90**	**137.91**	**134.22**	**68.19**	**116.86**	**121.75**	**209.02**	**107.75**	**45.41**	**202.75**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Annexure-1

Project 3. Gundugolanu-Devarapalli-Kovvuru (Andhra Pradesh)

FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenace Cost (in INR Cr.)								
	Road (MCW,SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
2025-2026	-	-	-	-	0.61	-	-	-	2.59	6.44	0.11	-	3.46
2026-2027	-	-	-	-	0.61	-	-	-	2.59	6.44	0.11	-	4.04
2027-2028	-	-	-	-	0.61	-	-	-	2.59	6.44	0.11	-	4.12
2028-2029	-	-	-	-	0.61	-	-	-	2.59	6.31	0.11	-	4.06
2029-2030	-	-	-	-	0.61	-	-	-	2.59	6.31	0.11	-	4.12
2030-2031	-	-	-	-	0.61	-	-	-	2.59	5.86	0.11	-	4.13
2031-2032	-	-	-	2.82	0.61	-	-	-	2.59	5.41	0.11	-	4.03
2032-2033	-	-	-	-	0.61	-	-	-	2.59	5.19	0.11	-	4.63
2033-2034	-	-	-	-	0.61	-	-	-	2.59	5.19	0.11	-	4.26
2034-2035	-	-	-	-	0.61	-	-	-	2.59	5.19	0.11	-	4.13
2035-2036	-	-	-	-	0.61	-	-	-	2.59	5.19	0.11	-	4.22
2036-2037	-	-	-	-	0.61	-	-	-	2.59	5.19	3.61	-	4.27
2037-2038	-	-	-	-	0.61	-	-	-	2.59	5.19	3.61	-	4.33
2038-2039	-	-	-	5.63	0.61	-	-	-	2.59	5.19	3.61	-	4.22
2039-2040	-	-	-	-	0.61	-	-	-	2.59	5.19	3.61	-	4.86
2040-2041	-	-	-	-	0.61	-	-	-	2.59	5.19	3.61	-	4.42
2041-2042	2.55	-	-	-	5.19	4.15	2.65	4.01	5.21	5.19	3.61	1.68	5.61
2042-2043	87.52	-	-	-	5.19	4.15	2.65	4.01	5.21	5.19	3.61	3.56	5.55
2043-2044	83.63	9.26	9.63	-	5.19	4.15	2.65	4.01	5.21	5.19	3.61	1.68	5.58
2044-2045	-	-	-	-	5.19	4.15	2.65	4.01	5.21	5.19	3.61	1.68	5.58
	173.70	**9.26**	**9.63**	**8.45**	**30.56**	**16.60**	**10.59**	**16.05**	**62.19**	**110.62**	**33.67**	**8.60**	**89.63**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

Annexure-1

Project 4. Gandhidham (Kandla) Mundra Port (Gujarat)

FY	Major Maintenance Cost (in INR Cr.)				Operation & Maintenace Cost (in INR Cr.)								
	Road (MCW, SR, Toll Plaza)	Structure	ATMS	TMS	Routine Maintenance	R&R of Road and Structure	ATMS AMC	Incident Management	Electricity of Highway Lighting	Toll Plaza Operation	Insurance	RAMS, BMS & Survey	Other Office Expense (Admin, SPV, IE and Other)
2025-2026	-	-	-	-	0.61	-	-	-	-	5.93	0.13	-	3.53
2026-2027	-	-	-	-	0.61	-	-	-	-	5.93	0.13	-	4.13
2027-2028	-	-	-	-	0.61	-	-	-	-	5.93	0.13	-	4.22
2028-2029	-	-	-	-	0.61	-	-	-	-	7.17	0.17	-	4.15
2029-2030	-	-	-	-	0.61	-	-	-	-	7.17	0.17	-	4.22
2030-2031	-	-	-	-	0.61	-	-	-	-	6.67	0.17	-	4.23
2031-2032	-	-	-	3.00	0.61	-	-	-	-	6.17	0.17	-	4.13
2032-2033	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.74
2033-2034	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.37
2034-2035	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.24
2035-2036	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.32
2036-2037	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.37
2037-2038	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.44
2038-2039	-	-	-	6.00	0.61	-	-	-	-	5.92	0.17	-	4.33
2039-2040	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.98
2040-2041	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.53
2041-2042	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.66
2042-2043	-	-	-	-	0.61	-	-	-	-	5.92	0.17	-	4.60
2043-2044	-	-	-	-	0.61	-	-	-	-	5.92	4.11	-	5.70
2044-2045	66.53	5.29	12.01	-	5.49	5.60	2.36	4.12	2.19	5.92	4.11	1.84	5.70
	66.53	**5.29**	**12.01**	**9.00**	**17.11**	**5.60**	**2.36**	**4.12**	**2.19**	**121.91**	**11.19**	**1.84**	**89.58**

Note: All the above Costs are at Base Year FY2026 with GST but without escalation

ANNEXURE E

LIMITED REVIEW FINANCIAL INFORMATION

(*The remainder of this page has been intentionally kept blank*)

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and Nine months ended December 31, 2025 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued

A.R. & Co. New Delhi Chartered Accountants

thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. New Delhi Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 26511623TUSRIF4677
Place: New Delhi
Date: 12-02-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Assets & Liabilities as at December 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	1,444.92	1,051.35
(b) Capital work in Progress (CWIP)	73.84	77.44
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	834.04	924.11
(e) Other Intangible Assets	43,27,992.42	26,10,313.87
(f) Financial Assets		
(i) Other Financial Assets	14,036.74	20,928.04
(g) Deferred Tax Assets (Net)	60,398.80	32,996.44
(h) Non - Current Tax Assets (Net)	-	-
(i) Other Non - Current Assets	79.18	17,74,096.55
Total Non - Current Assets	**44,15,004.40**	**44,50,532.26**
2) Current Assets		
(a) Contract Assets	104.49	461.43
(b) Financial Assets		
(i) Trade Receivables	9,395.06	1,634.94
(ii) Cash & Cash Equivalents	71,839.69	46,560.79
(iii) Bank Balances other than Cash & Cash Equivalents	1,743.96	-
(iv) Other Financial Assets	660.17	31.88
(c) Current Tax Assets (Net)	150.30	132.36
(d) Other Current Assets	2,584.14	3,525.25
Total Current Assets	**86,477.81**	**52,346.65**
TOTAL ASSETS	**45,01,482.21**	**45,02,878.91**
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,92,715.44	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(1,64,977.29)	(99,768.17)
Total Unit holders Equity	**21,27,738.25**	**21,97,327.60**
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,49,561.66	21,47,149.53
(ii) Lease Liabilities	760.63	809.52
(iii) Other Financial Liabilities	7,200.34	1,485.72
(b) Provisions	68,154.15	34,564.12
Total Non - Current Liabilities	**22,25,676.78**	**21,84,008.89**
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,649.70	19,899.70
(ii) Lease Liabilities	118.97	136.16
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1,265.59	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises	12,137.24	8,656.80
(iv) Other Financial Liabilities	9,619.07	8,669.68
(b) Other Current Liabilities	605.95	1,171.38
(c) Provisions	1,03,670.66	81,439.56
(d) Current Tax Liabilities (Net)	-	57.34
Total Current Liabilities	**1,48,067.18**	**1,21,542.42**
Total Liabilities	**23,73,743.96**	**23,05,551.31**
TOTAL EQUITY & LIABILITIES	**45,01,482.21**	**45,02,878.91**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and nine months ended December 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine month Ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME						
Revenue from Operations	1,10,431.29	1,00,154.78	58,650.41	3,12,861.18	1,71,683.43	2,36,381.72
Interest Income on fixed deposits	315.97	262.04	759.72	1,031.96	1,707.91	2,346.50
Profit on sale of investments	906.02	963.21	719.24	2,319.23	1,615.50	2,592.31
Other Income	1.98	6.19	69.02	18.37	105.06	237.77
Total Income	**1,11,655.26**	**1,01,386.22**	**60,198.39**	**3,16,230.74**	**1,75,111.90**	**2,41,558.29**
EXPENSES						
Investment Manger Fees	642.51	642.51	584.10	1,927.53	1,574.10	2,158.20
Trustee Fees	2.83	2.83	2.40	8.50	7.20	11.33
Valuation expenses	28.07	17.01	12.15	65.32	46.59	57.45
Annual listing fees	20.52	20.52	13.56	61.33	40.53	53.80
Rating fees	3.13	3.65	6.09	11.03	8.90	30.33
Insurance Expenses	542.78	540.02	419.79	1,621.00	1,355.69	1,712.79
Custodian Fees	0.86	0.86	0.75	2.57	2.24	2.97
Project Management Fees	560.51	560.50	354.00	1,681.51	1,062.00	1,416.00
Operating Expenses	13,217.79	15,514.99	9,908.29	43,570.64	26,179.31	31,276.49
Employee Benefit Expenses	1,129.00	1,405.07	762.41	3,343.74	1,803.89	2,526.49
Finance Cost	41,731.61	45,406.10	27,204.46	1,32,572.21	78,593.62	1,05,547.92
Depreciation & Amortization Expenses	36,662.36	33,066.56	20,130.79	1,05,493.76	57,810.97	79,720.08
Audit Fees						
- Statutory audit fees	6.01	6.34	3.53	18.32	11.30	16.89
- Other audit services (including certification)	2.40	0.71	0.45	4.24	1.41	6.78
Other Expenses	1,608.49	1,449.84	1,343.42	4,540.68	2,951.98	4,788.08
Total Expenses	**96,158.87**	**98,637.51**	**60,746.19**	**2,94,922.38**	**1,71,449.73**	**2,29,325.60**
Profit/(Loss) before Exceptional Items and Tax	**15,496.39**	**2,748.71**	**(547.80)**	**21,308.36**	**3,662.17**	**12,232.70**
Exceptional Items (net)	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	**15,496.39**	**2,748.71**	**(547.80)**	**21,308.36**	**3,662.17**	**12,232.70**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and nine months ended December 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine month Ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Tax Expenses						
Current Tax	176.88	200.40	358.87	614.31	819.36	1,205.32
Deferred Tax	(9,421.54)	(8,660.47)	(5,503.78)	(27,402.36)	(15,607.10)	(21,473.24)
Total Tax	**(9,244.64)**	**(8,460.07)**	**(5,144.91)**	**(26,788.05)**	**(14,787.74)**	**(20,267.92)**
Profit/ (loss) for the period/year after tax	**24,741.05**	**11,208.78**	**4,597.11**	**48,096.41**	**18,449.91**	**32,500.62**
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	(0.04)	0.33	-	0.29	(5.69)	(0.76)
Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.07)	-	(0.06)	1.14	0.16
Total Other Comprehensive Income	(0.03)	0.26	-	0.23	(4.55)	(0.62)
Total Comprehensive Income for the period/year	**24,741.02**	**11,209.04**	**4,597.11**	**48,096.64**	**18,445.36**	**32,500.00**
Earnings per Unit (Rs.)						
- Basic	1.28	0.58	0.35	2.48	1.41	2.45
- Diluted	1.28	0.58	0.35	2.48	1.41	2.45
Debt- Equity Ratio	1.02	1.01	0.87	1.02	0.87	0.99
Debt Service coverage ratio	2.05	2.16	2.27	2.10	2.02	2.10
Interest Service coverage ratio	2.30	2.45	2.52	2.37	2.24	2.33
Security Cover ratio*	2.20	2.18	2.37	2.20	2.37	2.14
Distribution per unit	2.74	2.47	1.99	8.20	5.62	7.67
Networth	21,27,738.25	21,50,864.50	14,00,101.14	21,27,738.25	14,00,101.14	21,97,327.60
Current Ratio	0.58	0.52	0.48	0.58	0.48	0.43
Total debts to total assets	0.48	0.48	0.44	0.48	0.44	0.48
EBITDA margin %	85.02%	81.10%	79.77%	82.90%	81.58%	83.55%
Net profit margin %	22.40%	11.19%	7.84%	15.37%	10.74%	13.75%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Cash Flows for the nine months ended December 31, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
	(Unaudited)	*(Audited)*
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	21,308.36	12,232.70
Adjustments:		
Depreciation and Amortization	1,05,493.76	79,720.08
Profit on redemption of Mutual Funds	(2,319.24)	(2,592.31)
Interest income from FDR	(1,031.96)	(2,346.50)
Finance Cost (net)	1,26,261.79	98,790.59
Provision for major maintenance expenses	22,181.50	15,544.89
Unwinding interest on major maintenance provision	6,241.36	6,694.19
Unwinding interest on lease Liability	48.67	41.47
Liabilities no longer required written back	-	(51.01)
Provision for Leave encashment and Gratuity	177.13	95.87
Operating cash flows before Working Capital Changes	**2,78,361.37**	**2,08,129.97**
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(7,408.20)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	1,057.84	(1,242.65)
Decrease / (Increase) in Other Non Current/Current Financial Assets	(282.82)	(149.39)
Increase / (Decrease) in Trade & Other Payables	4,027.04	5,495.34
Increase / (Decrease) in Other Financial Liabilities	160.13	(36.31)
Increase / (Decrease) in Provisions	(15.14)	(4.82)
Increase / (Decrease) in Other Current Liabilities	(625.22)	774.39
Cash used in operating activities	**2,75,275.00**	**2,11,306.37**
Income Tax paid	(689.60)	(1,439.61)
Net Cash Flows used in operating activities -A	**2,74,585.40**	**2,09,866.76**
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(18,995.16)	(18,25,731.37)
(Investment)/Redemption in FDR	4,107.90	(9,333.75)
Interest received on maturity of FDR	2,018.36	1,536.08
Profit on redemption of mutual funds	2,319.24	2,592.31
Net Cash Flows used in investing activities - B	**(10,549.66)**	**(18,30,936.73)**
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	8,33,907.75
Expense incurred towards institutional unit allotment	(5,431.41)	(3,941.49)
Processing Fee paid	(208.98)	(1,513.71)
Distribution to Unit Holders	(1,13,305.76)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	18,017.39	11,19,205.61
Payment of rent	(145.02)	(80.25)
Financing charges paid	(1,22,690.69)	(97,063.37)
Repayment of Long Term Borrowings	(14,992.37)	(1,24,557.83)
Net Cash Flows from financing activities - C	**(2,38,756.84)**	**16,21,229.98**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	25,278.90	160.01
Cash and Cash Equivalents at the Beginning of the period/year	46,560.79	46,400.78
Cash and Cash Equivalents at the end of the period/year	**71,839.69**	**46,560.79**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	**Cashflows from operating activities of the Trust**	(3,312.20)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	2,84,390.85	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,472.08	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,25,675.58)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(14,992.37)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level for the period/year**	**1,42,882.77**	**1,03,143.12**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (10) Above)**	**1,42,882.77**	**1,03,143.12**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	5,906.83	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(1,05,655.20)	(95,475.72)
6	**Balance Distributable Cash Flow for the period/year**	**53,175.08**	**7,667.40**

Notes:

1 This NDCF includes cash flows received from SPV after 31st December 2025 but before the date of the Board Meeting of the InvIT i.e. 27th January 2026. Rs. 17,906.48 Lakhs received from NWPPL, Rs. 16,279.21 Lakhs received from NEPPL and Rs. 20,286.00 Lakhs received from NSPPL.

2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.

During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.

The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	67,815.34	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	729.71	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(410.24)	(521.43)
9	**Net Distributable Cash Flow for the period/year**	**68,134.81**	**86,502.20**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
1	**Net Distributable Cash flow for the period (From (9) Above)**	**68,134.81**	**86,502.20**
2	Less: NDCF Already Distributed during the period/year	(53,062.38)	(83,205.19)
3	Less: Retained for Working Capital	-	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
4	Add: Reserve Created in earlier years now released	-	504.26
5	**Balance Distributable Cash Flow for the period/year**	**17,906.48**	**3,801.27**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	**94,992.32**	**1,28,788.87**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	578.73	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(424.53)	(589.67)
9	**Net Distributable Cash Flow for the period/year**	**95,146.52**	**1,28,887.44**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (9) Above)**	**95,146.52**	**1,28,887.44**
2	Less: NDCF Already Distributed for the period/year	(81,672.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	-	(2,236.69)
5	**Balance Distributable Cash Flow for the period/year**	**16,279.22**	**2,328.81**

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the Period from March 08, 2025 to March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement**	1,15,089.94	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	557.08	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(177.01)	-
9	**Net Distributable Cash Flow for the period ended**	**1,15,470.01**	**(540.14)**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Nine Month ended December 31, 2025	For the Period from March 08, 2025 to March 31, 2025
1	**Net Distributable Cash flow for the period (From (9) Above)**	**1,15,470.01**	**(540.14)**
2	Less: NDCF Already Distributed during the period ended December 31, 2025	(95,184.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	**Balance Distributable Cash Flow for the period ended**	**20,286.01**	**(540.14)**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

e. Project Management Fees :-

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs
NEPPL is Rs. 68.145 Lakhs
NSPPL is Rs. 62.93 lakhs

f. Investment Manager fees

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

g. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For nine months ended December 31, 2025	For year ended March 31, 2025
Profit for the period / year (₹ lakhs)	48,096.64	32,500.00
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	**2.48**	**2.45**

h. Capital Commitments as on 31.12.2025

Particular	For nine months ended December 31, 2025	For year ended March 31, 2025
The estimated value of contracts to be executed and not provided for	65,671.98	39,054.30
Other Commitments	Nil	Nil
Total	**65,671.98**	**39,054.30**

i. Statement of Contingent Liabilities/Contingent Assets

Particulars	For nine months ended December 31, 2025	For year ended March 31, 2025
i) Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

ii) Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	18,445.26	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.85 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	640.63	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	337.00	-
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (l))	2,670.91	-
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (m))	188.40	-
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (n))	144.83	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(c) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements.The damages have been withdrawn.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

(d) GST Claim for increase in cost due to change in law -
The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

(e) Claim for delayed Toll Rate Revision - NWPPL
NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

(f) Claim for delayed Toll Rate Revision - NEPPL
NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project
NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 and NWPPL/NH-48/BLG-KGL/OPS/05 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 18,445.26 Lakhs.

(i) Delay in completion of Katni bypass for RKJL Project
NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

(j) Delay in completion of 7.185 KM stretch for HHC Project
NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 and NEPPL/CHI-PIU/OPS/R3/2025-26/06 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6 km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 640.63 Lakhs.

(k) Delay in completion of flyover in Assam Projects
NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 337.00 Lakhs.

(l) delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-
NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 has claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. There is an approximate loss of revenue Rs 10 lakhs/day. Total Claim raised is Rs. 2,670.91 Lakh.

(m) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-
NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 has claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 188.40 Lakh.

(n) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-
NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 has claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 144.83 Lakh.

(o) Extension in concession period -
NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, has raised a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar–Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') - (Wholly Owned Subsidiary)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') - (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)
Ms. Usha Monari

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Ceased to be Director w.e.f. 08.01.2026)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)
Mr. Mathew George (Appointed as Additional Director w.e.f. 13.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar (Ceased to be Director w.e.f. 14.11.2025)
Mr. Arpan Ghosh (Appointed as additional director w.e.f. 08.01.2026)

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)
Mr. Sunil Kumar (Appointed as Director w.e.f. 19.11.2025)
Mr. Pawan Kumar (Appointed as Additional Director w.e.f. 13.11.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 12.11.2025)

Directors of NSPPL

Mr. Mathew George
Mr. Rakshit Jain (Ceased to be Additional Director w.e.f. 08.01.2026)
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)
Mr. Arpan Ghosh (Appointed as Additional Director w.e.f. 08.01.2026)
Mr. Naveen Kumar (Appointed as Additional Director w.e.f. 08.01.2026)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f 15.10.2025)

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons

Mr. Arun Kumar Jha - Manager in NWPPL (Ceased to be Manager w.e.f. 31.10.2025)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	1,927.53	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	2.03	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	36.67	26.90
Other Support Services to NWPPL by NHIIMPL	98.17	119.33
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	12,540.62	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses	-	102.37
Double toll fees	362.92	603.42
Reimbursement for Initial Improvement Works	-	19,020.34
Advance Received for Change of Scope	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)	483.06	-
Independent engineers fees	182.29	330.38
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	8.50	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind Bank	1.18	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	15.00
IDBI Bank Limited		
Secured Loan given to NHIT	5,303.60	15,618.32
Interest Expense incurred on Loan given to NHIT	1,549.79	938.78
Repayment of Principal Amount	783.17	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	501.80	637.20
Project Manager Fees for NSPPL	566.40	-
Project Manager Fees for NEPPL	613.31	778.80

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Nine months ended December 31, 2025	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.13	-
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	0.14	
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Pawan Kumar (NEPPL) - Short Term Employment Benefits	8.51	-
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.08	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	87.01	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.27	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.05	
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	4.01	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	0.13	-
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	5.89	0.76
Ms. Anjali Dutta(CS) (NEPPL) - Reimbursement of Expenses	0.14	-

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	-	7.15
O & M Expenses payable	431.69	431.69
Double toll fees payable	-	11.73
Independent Engineers Fees payable	349.52	566.75
Outstanding Advance for Change of Scope	355.90	469.91
Amount Receivable for Change of Scope	64.06	84.58
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Payable by NWPPL for Other Support Services	68.44	51.62
Payable by NSPPL towards purchase of Fixed Assets	0.73	-
Payable by NEPPL for Other Support Services	18.33	5.05
IDBI Trusteeship Services Limited		
Trustee Fee Payable	8.50	0.77
Other Fees related to Round 4 Assets ("Project Ascent")	-	13.50
IDBI Bank Limited		
Outstanding Secured Loan Amount	29,793.03	25,272.61
Outstanding Advance for LIE Expense	-	7.65
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	55.76	48.60
Project Manager Fees Payable for NSPPL	72.53	-
Project Manager Fees Payable for NEPPL	68.15	118.80

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at December 31, 2025	As at March 31, 2025
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	0.28
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	12.49	-

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (https://www.nhit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th February, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 12th February, 2026.

3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter and nine months ended 31st December 2025.

4 The unaudited Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 31st December 2025, Consolidated Statement of Profit and Loss for the quarter and nine months ended 31st December 2025, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the nine months ended 31st December, 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.

6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.

7 The Consolidated financial results relating to quarter ended December 31, 2025 are the balancing figures between the audited figures in respect of year to date financial period ended December 31, 2025 and published figures for the half year ended September 30, 2025 which were subject to limited review.

8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st December 2025.

9 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
d) Negative Lien Undertaking

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for aquisition of Round 1 Asset was partly repaid in previous financial year to the extant of Rs. 99,999 Lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

Security for the above instruments:

(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

(c) Negative Lien Undertaking;

(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 27th January, 2026.

12 **Provision for Major Maintenance**

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the nine months ended December 31, 2025 amounting to Rs. 2,781.81 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the nine months ended December 31, 2025 has been recognised in the financial statements at Rs. 22,181.51 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

13 **Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 4,725.45 Lakhs (P.Y. Rs. 4,509 Lakhs) and Rs. 3,459.54 Lakhs (P.Y. Rs. 5,662.12 lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the nine months ended December 31, 2025 is Rs. 21,545.22 Lakhs.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

14 Cash & Cash Equivalents includes Rs. 438 Lakhs & Rs. 185 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31-12-2025.
It also includes Rs. 9,924.34 lakhs representing the unutilised balance of loans for the initial improvement works.

15 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.

16 The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.

17 In the previous year, the group offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

18 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. Out of these limits of Rs. 14,300 lakhs had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.
Further National Highways Infra Trust has obtained the Bank Guarantee facilities amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limit are valid for period upto 26-06-2028.

19 **Statement of Net Borrowing ratio of the group**
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at December 31, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,84,008.50	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	71,839.69	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,12,168.81	21,31,437.78
E	Value of InvIT assets (Note 3)	50,02,923.54	47,67,885.88
F	Net Borrowings Ratio (D/E)	42.22%	44.70%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at December 31, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD and ZCB	9,408.00	6,423.10
Term Loans			
1	IDBI Bank	29,793.03	25,272.61
2	Axis Bank	2,52,438.49	2,44,419.76
3	State Bank of India	7,99,933.58	8,05,488.49
4	Punjab National Bank	4,66,571.60	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,75,864.51	3,77,860.64
	Total	**21,84,008.50**	**21,77,998.58**

A.R. & Co. Chartered Accountants New Delhi

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

Note 2: Entitywise breakup of cash & cash equivalents

S.No.	Particulars	As at December 31, 2025	As at March 31, 2025
1	NHIT	6,240.58	21,808.81
2	NWPPL	24,389.73	16,448.47
3	NEPPL	19,610.49	6,333.64
4	NSPPL	21,598.89	1,969.87
	Grand Total	**71,839.69**	**46,560.79**

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at December 31, 2025**	As at March 31, 2025
1	NHIT	35,733.54	54,875.88
2	NWPPL	14,05,120.00	13,44,180.00
3	NEPPL	16,40,680.00	15,81,280.00
4	NSPPL	19,21,390.00	17,87,550.00
	Grand Total	**50,02,923.54**	**47,67,885.88**

** The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at December 31, 2025.

20 **Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MorTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025–Toll (E-255443) dated 01st September 2025 which has been implemented accross all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commerical Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.
The Ministry has further indicated that the said compensation mechanism will be reviewed post 31st March 2026, based on emerging traffic patterns and the adoption level of the Annual Pass Scheme.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 30th September 2025, amounting to Rs 7,825.90 Lakhs. Out of this, an amount of Rs. 647.31 lakhs has been received from NHAI during the period ended 31 December 2025.

21 The Registered Office of NWPPL & NEPPL has been changed.The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

22 During the nine months ended 31st December 2025, the group has taken a further disbursement of amounting to Rs. 12,069.16 lakhs from the Axis Bank Limited, and Rs. 5,303.59 lakhs from the IDBI Bank and Rs. 644.64 lakhs from the Punjab National bank in accordance with Facility agreement. The Trust has given Rs. 9,440.22 lakhs to Project SPV NWPPL, Rs. 7,182.17 lakhs to Project SPV NEPPL and Rs. 1,395.00 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

23 During the previous year, Group has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,50,000 lakhs, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquistion of Round 4 Assets.

A.R. & Co. New Delhi Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

24 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

25 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

26 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

27 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

28 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

National Highways Infra Trust New Delhi

Gunjan Singh	**Mathew George**	**Rakshit Jain**
Compliance Officer	**Chief Financial Officer**	**Director**
		DIN: 06858141

Place: New Delhi
Date: 12th February, 2026

A.R. & Co. New Delhi Chartered Accountants

ANNEXURE F

OPERATING CASH FLOWS OF THE PROJECT SPVS

(*The remainder of this page has been intentionally kept blank*)

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

To:
The Board of Directors
NHIT Western Projects Private Limited

Dear Sir,
Sub – Certificate for Project-wise Operating Cash Flow Statement for the period ended 30-09-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Western Projects Private Limited.

2. We, being Statutory Auditor of NHIT Western Projects Private Limited (NWPPL), have been requested by the management of the NWPPL to confirm and certifying the project-wise operating cash flow statement for the period ended 30-09-2025.

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Western Projects Private Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Western Projects Private Limited (NWPPL) for the period ended 30-09-2025 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623AIMMVI1087
Place: New Delhi
Date: 17-03-2026

Annexure A **Figures in Lakh**

Particulars	Aburoad Swaroopganj	Belgam Kagal	Borkhedi Wadner	Chittorgarh Kota	Kothakata Kurnool	Palanpur Aburaod	Raibha (Agra Bypass)	Raksha (Shivpuri Jhansi)	Half year ended September 30, 2025
OPERATING ACTIVITIES									
Loss before tax	(2,600.43)	(14,831.07)	(5,431.87)	(5,739.26)	(3,578.07)	(6,067.32)	(5,741.45)	(1,783.73)	(45,773.20)
Adjustments for:									
Depreciation and Amortization	676.52	2,141.82	3,475.50	1,193.99	2,435.16	987.97	1,928.32	1,225.07	14,064.35
Provision for major maintenance expenses	357.94	294.31	1,657.95	618.61	471.99	980.19	298.07	459.48	5,138.54
Unwinding interest on major maintenance provision and infrastructure upgrade	76.82	(31.66)	454.99	138.02	83.92	1,275.63	126.31	330.00	2,454.03
Unwinding Interest on Lease Liabilities	0.89	2.80	1.64	1.44	2.34	1.38	1.24	0.55	12.28
Provision for gratuity and leave encashment	4.82	15.13	8.87	7.75	12.60	7.45	6.69	2.95	66.26
Profit on redemption of Mutual Funds	(20.56)	(21.03)	(119.27)	(41.59)	(59.94)	(27.51)	(28.47)	(103.55)	(421.92)
Finance Cost (net)	4,441.50	16,118.64	10,058.99	8,052.57	11,877.92	7,042.39	7,909.19	3,584.84	69,086.04
Interest Income on FDR	-	0.06	-	(8.38)	-	(16.22)	(2.75)	-	(27.29)
Operating Profit/(Loss) before Working Capital Changes	**2,937.50**	**3,689.00**	**10,106.80**	**4,223.15**	**11,245.92**	**4,183.96**	**4,497.15**	**3,715.61**	44,599.09

Working Capital Adjustments:									
Decrease / (Increase) in Trade and Other Receivables	20.15	22.57	49.77	372.81	43.14	25.77	19.22	19.66	573.09
Decrease / (Increase) in Financial Assets	(16.21)	(21.95)	(148.40)	(61.94)	(141.61)	(14.28)	(18.36)	(31.55)	(454.30)
Decrease / (Increase) in Non-Current/ Current Assets	(3.87)	(4.49)	33.56	(55.37)	(3.84)	(4.53)	15.79	8.45	(14.30)
Increase / (Decrease) in Trade & Other Payables	22.43	38.32	94.89	85.36	73.13	49.03	49.21	65.03	477.40
Increase / (Decrease) in Other Financial Liabilities	(0.90)	(3.38)	(0.99)	(1.05)	(1.98)	(2.10)	(0.61)	(0.49)	(11.50)
Increase / (Decrease) in Provisions	(0.50)	(1.58)	(0.93)	(0.81)	(1.32)	(0.78)	(0.70)	(0.31)	(6.93)
Increase / (Decrease) in Other Current Liabilities	(6.08)	(15.03)	(93.44)	(174.94)	(12.19)	(7.70)	(7.95)	(36.16)	(353.49)
	2,952.52	**3,703.46**	**10,041.26**	**4,387.21**	**11,201.25**	**4,229.37**	**4,553.75**	**3,740.24**	**44,809.06**
Income Tax paid	(0.68)	(1.84)	(0.32)	(9.22)	(0.67)	(2.39)	(0.51)	(0.22)	(15.85)
Net Cash Flows from/(used in) Operating Activities	**2,951.84**	**3,701.62**	**10,040.94**	**4,377.99**	**11,200.58**	**4,226.98**	**4,553.24**	**3,740.02**	**44,793.21**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 26511623AIMMVI1087
Date: 17-03-2026
Place: New Delhi

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

To:
The Board of Directors
NHIT Western Projects Private Limited

Dear Sir,
Sub – Certificate for Project-wise Operating Cash Flow Statement for the period ended 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Western Projects Private Limited.

2. We, being Statutory Auditor of NHIT Western Projects Private Limited (NWPPL), have been requested by the management of the NWPPL to confirm and certifying the project-wise operating cash flow statement for the period ended 31-03-2025.

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Western Projects Private Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Western Projects Private Limited (NWPPL) for the period ended 31-03-2025 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 6511623QZOCQJ7864
Place: New Delhi
Date: 17-03-2026

Annexure A

Figures in Lakh

Particulars	Aburoad Swaroopganj	Belgam Kagal	Borkhedi Wadner	Chittorgarh Kota	Kothakata Kurnool	Palanpur Aburaod	Raibha (Agra Bypass)	Raksha (Shivpuri Jhansi)	For the Quarter ended March 31, 2025
OPERATING ACTIVITIES									
Loss before tax	(4,529.60)	(27,582.00)	(8,496.01)	(10,473.79)	(6,234.54)	(7,973.35)	(10,757.99)	(2,901.70)	(78,948.98)
Adjustments for:									
Depreciation and Amortization	1,403.18	4,433.50	6,445.02	2,345.23	4,475.05	2,078.87	3,885.85	2,520.41	27,587.11
Provision for major maintenance expenses	537.75	742.41	647.02	469.81	(1,252.19)	1,028.94	550.74	644.52	3,369.00
Unwinding interest on major maintenance provision and infrastructure upgrade	79.50	102.93	1,566.97	804.30	264.82	116.49	393.26	890.92	4,219.19
Unwinding Interest on Lease Liabilities	0.91	2.85	1.67	1.46	2.37	1.40	1.26	0.55	12.47
Provision for gratuity and leave encashment	4.95	15.52	9.10	7.95	12.93	7.64	6.86	3.03	67.98
Liabilities no longer required written back	-	(51.01)	-	-	-	-	-	-	(51.01)
Profit on redemption of Mutual Funds	(40.64)	(45.37)	(308.46)	(41.71)	(129.26)	(53.67)	(63.20)	(237.60)	(919.91)
Finance Cost (net)	8,658.94	30,197.16	18,261.58	15,214.68	22,818.38	13,644.59	15,211.98	6,781.20	1,30,788.51
Interest Income on FDR	(27.11)	(1.30)	-36.34	(189.85)	(1.99)	(39.31)	(22.13)	(173.86)	(491.89)
Operating Profit/(Loss) before Working Capital Changes	**6,087.88**	**7,814.69**	**18,090.55**	**8,138.08**	**19,955.57**	**8,811.60**	**9,206.63**	**7,527.47**	**85,632.47**

Working Capital Adjustments:									
Decrease / (Increase) in Trade and Other Receivables	-18.38	38.52	-58.50	-581.49	-53.00	-22.98	-22.94	-22.24	(741.01)
Decrease / (Increase) in Financial Assets	-18.84	-6.51	-3.81	-3.08	-4.87	-17.36	-13.04	-1.67	(69.18)
Decrease / (Increase) in Non-Current/ Current Assets	-0.96	2.55	57.42	-5.50	-22.46	-31.92	-12.69	24.58	11.02
Increase / (Decrease) in Trade & Other Payables	124.84	100.55	-285.31	240.89	327.70	217.54	660.64	-1,114.14	272.71
Increase / (Decrease) in Other Financial Liabilities	-2.43	-8.86	-5.42	-3.60	-4.07	-3.54	-3.41	-1.41	(32.74)
Increase / (Decrease) in Provisions	-0.34	-1.05	-0.61	-0.54	-0.87	-0.52	-0.46	-0.20	(4.59)
Increase / (Decrease) in Other Current Liabilities	3.64	6.08	80.52	558.17	4.30	2.31	-99.68	35.90	591.24
	6,175.41	**7,945.97**	**17,874.84**	**8,342.93**	**20,202.30**	**8,955.13**	**9,715.05**	**6,448.29**	**85,659.92**
Income Tax paid	(3.39)	0.12	(3.05)	(26.69)	(1.19)	(4.43)	(1.75)	(16.33)	(56.71)
Net Cash Flows from/(used in) Operating Activities	**6,172.02**	**7,946.09**	**17,871.79**	**8,316.24**	**20,201.11**	**8,950.70**	**9,713.30**	**6,431.96**	**85,603.21**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 6511623QZOCQJ7864
Date: 17-03-2026
Place: New Delhi

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

To:

The Board of Directors
NHIT Western Projects Private Limited
5 & 6, Sector-10, Dwarka, Delhi - 110075

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the Year ended 31-03-2022

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Western Projects Private Limited.

2. We, being Statutory Auditor of NHIT Western Projects Private Limited (NWPPL), have been requested by the management of the NWPPL to confirm and certifying the project-wise operating cash flow statement for the year ended 31.03.2022

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Western Projects Private Limited (NWPPL) (Formerly known as National Highways Infra Projects Private Limited) including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Western Projects Private Limited (NWPPL) for the year ended 31.03.2022 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 25511623BMGYKP8104
Place: New Delhi
Date: 11-02-2025

NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED
CIN: U45201DL2020GOI366737
Statement of Projectwise Operating Cash Flows for the year ended 31st March 2022

Annexure A

₹ In Lakhs

Particulars	Aburoad Swaroopganj	Belgam Kagal	Chitorgarh Kota	Kothakata Kurnool	Palanpur Aburaod	For the year ended 31st March 2022
OPERATING ACTIVITIES						
Loss before tax	(659.81)	(4,782.08)	(1,849.56)	(2,608.58)	(1,721.35)	(11,621.38)
Adjustments for:						
Depreciation and Amortization	102.06	366.53	156.35	273.93	156.78	1,055.65
Provision for major maintenance expenses	7.44	30.36	264.32	72.78	28.39	403.29
Provision for gratuity and leave encashment	0.02	0.03	0.02	0.03	0.01	0.11
Profit on redemption of Mutual Funds	(3.25)	(3.57)	(4.55)	(6.07)	(3.35)	(20.79)
Finance Cost (net)	2,284.32	7,309.80	3,654.90	5,939.21	3,654.90	22,843.13
Operating Profit/(Loss) before Working Capital Changes	**1,730.78**	**2,921.07**	**2,221.48**	**3,671.30**	**2,115.38**	**12,660.01**
Working Capital Adjustments:						
Decrease / (Increase) in Trade and Other Receivables	(199.70)	(170.42)	(101.45)	(42.36)	(86.53)	(600.46)
Decrease / (Increase) in Non-Current/ Current Assets	(7.16)	(74.30)	(224.91)	(17.08)	(11.38)	(334.83)
Increase / (Decrease) in Trade & Other Payables	33.20	379.07	227.61	90.42	56.50	786.80
Increase / (Decrease) in Other Financial Liabilities	9.27	47.46	4.24	21.71	15.19	97.87
Increase / (Decrease) in Other Current Liabilities	18.36	39.11	27.57	37.38	18.51	140.93
	1,584.75	**3,141.99**	**2,154.54**	**3,761.37**	**2,107.67**	**12,750.32**
Income Tax paid	-	-	-	-	-	-
Net Cash Flows from/(used in) Operating Activities	**1,584.75**	**3,141.99**	**2,154.54**	**3,761.37**	**2,107.67**	**12,750.32**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

NHIT Western Projects Pvt. Ltd. New Delhi

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 25511623BMGYKP8104
Date : 11-2-2025
Place New Delhi

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

To:
The Board of Directors
NHIT Western Projects Private Limited
5 & 6, Sector-10, Dwarka, Delhi - 110075

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the Year ended 31-03-2023

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Western Projects Private Limited.

2. We, being Statutory Auditor of NHIT Western Projects Private Limited (NWPPL), have been requested by the management of the NWPPL to confirm and certifying the project-wise operating cash flow statement for the year ended 31.03.2023

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Western Projects Private Limited (NWPPL) (Formerly known as National Highways Infra Projects Private Limited) including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Western Projects Private Limited (NWPPL) for the year ended 31.03.2023 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 25511623BMGYKO3360
Place: New Delhi
Date: 11-02-2025

NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED
CIN: U45201DL2020GOI366737
Statement of Projectwise Operating Cash Flows for the year ended 31st March 2023

Annexure A

₹ In Lakhs

Particulars	Aburoad Swaroopganj	Belgam Kagal	Borkhedi Wadner	Chitorgarh Kota	Kothakata Kurnool	Palanpur Aburaod	Raibha (Agra Bypass)	Raksha (Shivpuri Jhansi)	For the year ended 31st March 2023
OPERATING ACTIVITIES									
Loss before tax	(3,740.06)	(20,065.20)	(4,140.72)	(8,347.86)	(8,549.32)	(6,557.73)	(3,621.97)	(943.37)	(55,966.23)
Adjustments for:									
Depreciation and Amortization	1,279.26	5,038.17	1,885.22	1,847.42	3,600.49	1,932.76	1,345.22	632.09	17,560.63
Provision for major maintenance expenses	630.02	606.70	1,094.66	1,305.52	736.78	971.33	183.98	350.21	5,879.20
Unwinding interest on major maintenance provision	3.33	3.78	-	7.39	5.43	5.02	-	-	24.95
Provision for gratuity and leave encashment	0.87	2.61	1.60	1.53	2.27	1.34	1.20	0.53	11.95
Provision for expected credit loss	-	59.60	-	-	-	-	-	-	59.60
Bad debts written off	7.90	1.31	-	0.69	-	-	-	-	9.90
Profit on redemption of Mutual Funds	(27.53)	(45.46)	(26.40)	(30.75)	(60.09)	(36.33)	(11.74)	(10.67)	(248.97)
Finance Cost (net)	7,913.54	25,809.53	7,385.26	12,604.21	20,559.74	12,387.53	5,584.83	2,453.66	94,698.30
Interest Income on FDR	(2.22)	(3.28)	(2.33)	(2.93)	(3.38)	(2.68)	(2.45)	(1.88)	(21.15)
Operating Profit/(Loss) before Working Capital Changes	**6,065.11**	**11,407.76**	**6,197.29**	**7,385.22**	**16,291.92**	**8,701.24**	**3,479.07**	**2,480.57**	**62,008.18**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

NHIT Western Projects Pvt. Ltd. New Delhi

NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED
CIN: U45201DL2020GOI366737
Statement of Projectwise Operating Cash Flows for the year ended 31st March 2023

Working Capital Adjustments:									
Decrease / (Increase) in Trade and Other Receivables	167.30	65.95	(74.17)	61.91	(26.23)	50.78	(37.93)	(27.51)	180.10
Decrease / (Increase) in Financial Assets	-	(0.70)	(1.82)	-	-	-	-	(0.40)	(2.92)
Decrease / (Increase) in Non-Current/ Current Assets	4.80	21.01	(151.01)	35.58	10.73	7.81	(42.17)	(68.12)	(181.37)
Increase / (Decrease) in Trade & Other Payables	118.08	673.46	554.95	481.19	344.65	199.62	200.51	301.44	2,873.90
Increase / (Decrease) in Other Financial Liabilities	(4.94)	(29.15)	3.70	102.55	(14.28)	(7.66)	1.31	5.97	57.50
Increase / (Decrease) in Provisions	(0.02)	(5.79)	(0.03)	(585.42)	591.11	(0.01)	0.01	0.02	(0.13)
Increase / (Decrease) in Other Current Liabilities	11.65	43.32	19.20	0.71	(30.07)	(12.48)	9.14	15.69	57.16
	6,361.98	**12,175.86**	**6,548.11**	**7,481.74**	**17,167.83**	**8,939.30**	**3,609.94**	**2,707.66**	**64,992.42**
Income Tax paid	(1.10)	(4.56)	(0.28)	(2.49)	(1.40)	(1.75)	(0.27)	(0.20)	(12.05)
Net Cash Flows from/(used in) Operating Activities	**6,360.88**	**12,171.30**	**6,547.83**	**7,479.25**	**17,166.43**	**8,937.55**	**3,609.67**	**2,707.46**	**64,980.37**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

NHIT Western Projects Pvt. Ltd. New Delhi

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 25511623BMGYK03360
Date : 11-2-2025
Place New Delhi

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

To:

The Board of Directors
NHIT Western Projects Private Limited
5 & 6, Sector-10, Dwarka, Delhi - 110075

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the Year ended 31-03-2024

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Western Projects Private Limited.

2. We, being Statutory Auditor of NHIT Western Projects Private Limited (NWPPL), have been requested by the management of the NWPPL to confirm and certifying the project-wise operating cash flow statement for the year ended 31.03.2024

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Western Projects Private Limited (NWPPL) (Formerly known as National Highways Infra Projects Private Limited) including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Western Projects Private Limited (NWPPL) for the year ended 31.03.2024 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 25511623BMGYKN1624
Place: New Delhi
Date: 11-02-2025

NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED
CIN: U45201DL2020GOI366737
Statement of Projectwise Operating Cash Flows for the year ended 31st March 2024

Annexure A

₹ In Lakhs

Particulars	Aburoad Swaroopganj	Belgam Kagal	Borkhedi Wadner	Chitorgarh Kota	Kothakata Kurnool	Palanpur Aburaod	Raibha (Agra Bypass)	Raksha (Shivpuri Jhansi)	For the year ended March 31, 2024
OPERATING ACTIVITIES									
Loss before tax	(4,071.65)	(24,099.50)	(8,364.20)	(9,406.34)	(7,952.28)	(7,427.15)	(8,883.92)	(2,066.24)	(72,271.28)
Adjustments for:									
Depreciation and Amortization	1,343.91	4,966.97	5,146.64	1,955.27	3,986.59	1,980.12	3,585.47	1,805.94	24,770.91
Provision for major maintenance expenses	807.38	600.17	2,357.40	1,012.85	666.52	1,446.71	589.29	963.73	8,444.05
Unwinding interest on major maintenance provision and infrastructure upgrade	70.43	47.16	668.43	459.67	600.58	107.50	353.12	560.73	2,867.62
Provision for gratuity and leave encashment	2.51	9.78	8.00	8.16	7.73	5.48	5.55	4.83	52.04
Profit on redemption of Mutual Funds	(44.05)	(49.07)	(124.34)	(47.65)	(114.12)	(62.15)	(70.14)	(53.87)	(565.39)
Finance Cost (net)	8,246.72	27,932.64	17,564.89	13,495.02	21,101.88	13,020.08	13,637.52	5,887.20	1,20,885.95
Interest Income on FDR	(8.22)	(0.05)	(11.87)	(34.84)	(0.05)	(6.06)	(6.48)	(17.40)	(84.97)
Operating Profit/(Loss) before Working Capital Changes	**6,347.03**	**9,408.10**	**17,244.95**	**7,442.14**	**18,296.85**	**9,064.53**	**9,210.41**	**7,084.92**	**84,098.93**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

NHIT Western Projects Pvt. Ltd. New Delhi

NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED
CIN: U45201DL2020GOI366737
Statement of Projectwise Operating Cash Flows for the year ended 31st March 2024

Working Capital Adjustments:									
Decrease / (Increase) in Trade and Other Receivables	(2.96)	2.54	(8.54)	(3.83)	(8.65)	(2.16)	(3.80)	(6.94)	(34.34)
Decrease / (Increase) in Financial Assets	-	-	(0.81)	(1.63)	(0.08)	-	(0.17)	(0.70)	(3.39)
Decrease / (Increase) in Non-Current/ Current Assets	(2.81)	(3.65)	19.64	19.88	(7.24)	(4.41)	4.92	15.70	42.03
Increase / (Decrease) in Trade & Other Payables	(5.06)	(391.67)	339.01	24.98	(163.84)	(75.28)	(453.92)	1,045.33	319.55
Increase / (Decrease) in Other Financial Liabilities	(1.33)	(9.16)	1.71	(109.32)	(0.77)	(2.60)	1.91	(0.19)	(119.75)
Increase / (Decrease) in Provisions	1.01	1.40	(1.51)	(2.62)	1.49	(0.03)	(0.65)	(2.66)	(3.57)
Increase / (Decrease) in Other Current Liabilities	(20.30)	(55.80)	11.05	12.64	13.75	9.77	110.14	(4.33)	76.92
	6,315.58	**8,951.76**	**17,605.50**	**7,382.24**	**18,131.51**	**8,989.82**	**8,868.84**	**8,131.13**	**84,376.38**
Income Tax paid	(0.91)	(0.14)	(1.93)	(1.64)	(0.49)	(1.99)	(1.24)	(1.98)	(10.32)
Net Cash Flows from/(used in) Operating Activities	**6,314.67**	**8,951.62**	**17,603.57**	**7,380.60**	**18,131.02**	**8,987.83**	**8,867.60**	**8,129.15**	**84,366.06**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

NHIT Western Projects Pvt. Ltd. New Delhi

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 25511623BMGYKN1624
Date : 11-2-2025
Place New Delhi

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

To:
The Board of Directors
NHIT Eastern Projects Private Limited

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the period ended 30-09-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Eastern Projects Private Limited.

2. We, being Statutory Auditor of NHIT Eastern Projects Private Limited (NEPPL), have been requested by the management of the NEPPL to confirm and certifying the project-wise operating cash flow statement for the period ended 30-09-2025.

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Eastern Projects Private Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Eastern Projects Private Limited (NEPPL) for the period ended 30-09-2025 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623XTGMAJ8472
Place: New Delhi
Date: 17-03-2026

Annexure A **Figures in Lakh**

Particulars	Chichra Kharagpur	Hubli Haveri	Kachugaon-Kalijhar	Kalijhar-Patacharkuchi	Lakhnadon-Khawasa	Orai-Bara	Rewa-Katni-Jabalpur	For the half year ended September 30, 2025
OPERATING ACTIVITIES								
Loss before tax	(5,928.42)	(19,103.39)	(5,176.24)	(240.02)	(9,352.28)	(8,085.75)	(10,873.95)	(58,760.05)
Adjustments for:								
Depreciation and Amortization	1,802.52	7,804.37	2,583.98	552.54	4,570.84	2,625.71	6,428.33	26,368.29
Provision for major maintenance expenses	299.13	73.28	1,376.54	-	2,695.13	1,020.34	1,853.21	7,317.63
Unwinding interest on major maintenance provision and infrastructure upgrade	48.72	43.35	179.14	97.89	269.08	78.93	211.14	928.25
Unwinding interest on Lease Liability	1.81	6.56	1.98	0.33	3.39	2.26	4.66	20.99
Finance Cost (net)	7,228.54	27,843.82	7,631.02	1,289.00	13,997.47	9,638.54	19,237.75	86,866.14
Income from Mutual Fund	(19.85)	(60.18)	(42.90)	(42.95)	(64.38)	(23.26)	(84.68)	(338.20)
Interest Income on FDR	-	-	-	-	-	-	-	-
Provision for gratuity and leave encashment	2.65	10.24	2.90	0.49	5.29	3.54	7.28	32.39
Operating Profit/(Loss) before Working Capital Changes	**3,435.10**	**16,618.05**	**6,556.42**	**1,657.28**	**12,124.54**	**5,260.31**	**16,783.74**	**62,435.44**
Working Capital Adjustments:								
Decrease / (Increase) in Non-Current/ Current Assets	27.13	155.71	77.97	16.26	48.81	23.83	140.58	490.29

Decrease / (Increase) in Trade and other receivables	34.44	73.82	14.07	(1.32)	21.90	35.07	85.27	263.25
Decrease / (Increase) in Other Financial Assets	(14.83)	(211.51)	(9.82)	(3.32)	(57.24)	(42.29)	(156.30)	(495.31)
Increase / (Decrease) in Trade Payables	139.13	(184.48)	(276.66)	4.24	68.55	36.22	169.14	(43.86)
Increase / (Decrease) in Other Financial Liabilities	(0.86)	(3.02)	(8.40)	(2.22)	(1.49)	0.87	(3.95)	(19.07)
Increase / (Decrease) in Other Current Liabilities	(9.98)	(21.42)	(18.10)	(1.20)	(7.53)	(6.46)	(56.35)	(121.04)
Increase / (Decrease) in Provisions	(0.00)	(0.17)	(0.01)	(0.00)	(0.01)	(0.05)	(0.33)	(0.57)
	3,610.13	**16,426.98**	**6,335.47**	**1,669.72**	**12,197.53**	**5,307.50**	**16,961.80**	**62,509.13**
Income Tax paid	(0.27)	(2.10)	(4.31)	(1.24)	(0.50)	(0.26)	(1.91)	(10.59)
Net Cash Flows from/ (used in) Operating Activities	**3,609.86**	**16,424.88**	**6,331.16**	**1,668.48**	**12,197.03**	**5,307.24**	**16,959.89**	**62,498.54**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623XTGMAJ8472
Place: New Delhi
Date: 17-03-2026

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

To:
The Board of Directors
NHIT Eastern Projects Private Limited

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the period ended 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Eastern Projects Private Limited.

2. We, being Statutory Auditor of NHIT Eastern Projects Private Limited (NEPPL), have been requested by the management of the NEPPL to confirm and certifying the project-wise operating cash flow statement for the period ended 31-03-2025.

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Eastern Projects Private Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Eastern Projects Private Limited (NEPPL) for the period ended 31-03-2025 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623DHLZCA3264
Place: New Delhi
Date: 17-03-2026

Annexure A **Figures in Lakh**

Particulars	Chichra Kharagpur	Hubli Haveri	Kachugaon-Kalijhar	Kalijhar-Patacharkuchi	Lakhnadon-Khawasa	Orai-Bara	Rewa-Katni-Jabalpur	For the year ended March 31, 2025
OPERATING ACTIVITIES								
Loss before tax	(10,220.61)	(35,349.82)	(9,675.20)	(389.23)	(18,895.46)	(14,060.16)	(22,549.65)	(1,11,140.13)
Adjustments for:								
Depreciation and Amortization	4,033.15	15,092.71	4,757.41	984.77	8,945.69	5,170.60	13,148.63	52,132.96
Provision for major maintenance expenses	569.18	122.95	2,177.18	-	4,351.74	1,724.64	3,230.20	12,175.89
Unwinding interest on major maintenance provision and infrastructure upgrade	84.75	161.29	476.78	240.71	896.60	184.97	429.90	2,475.00
Unwinding interest on Lease Liability	2.43	9.12	2.66	0.45	4.71	3.15	6.49	29.01
Finance Cost (net)	13,938.78	54,015.55	15,165.24	2,454.46	27,757.61	18,650.89	38,302.45	1,70,284.98
Income from Mutual Fund	(29.67)	(120.35)	(113.26)	(49.23)	(122.87)	(39.29)	(171.67)	(646.34)
Interest Income on FDR	(2.99)	(3.82)	(8.66)	(9.93)	(3.55)	(2.00)	(10.96)	(41.91)
Provision for gratuity and leave encashment	1.90	9.23	2.44	0.24	4.75	3.30	6.03	27.89
Operating Profit/(Loss) before Working Capital Changes	**8,376.92**	**33,936.86**	**12,784.59**	**3,232.24**	**22,939.22**	**11,636.10**	**32,391.42**	**1,25,297.35**

Working Capital Adjustments:								
Decrease / (Increase) in Non-Current/ Current Assets	(1.44)	0.17	5.51	(14.12)	(7.36)	(7.65)	(17.05)	(41.94)
Decrease / (Increase) in Trade and other receivables	(60.74)	(201.17)	(58.53)	(5.53)	(114.15)	(77.21)	(401.81)	(919.14)
Decrease / (Increase) in Other Financial Assets	(2.56)	(7.96)	(4.20)	(2.71)	(3.74)	(1.72)	(9.96)	(32.85)
Increase / (Decrease) in Trade Payables	405.44	608.06	928.12	283.41	288.35	265.70	2,019.79	4,798.87
Increase / (Decrease) in Other Financial Liabilities	(23.53)	(89.53)	(37.17)	(1.78)	(46.55)	(31.74)	(63.15)	(293.45)
Increase / (Decrease) in Other Current Liabilities	17.41	28.05	30.37	9.47	12.58	12.03	73.38	183.29
Increase / (Decrease) in Provisions	(0.01)	(0.05)	(0.08)	(0.00)	(0.03)	(0.03)	(0.04)	(0.24)
	8,711.49	**34,274.43**	**13,648.61**	**3,500.98**	**23,068.32**	**11,795.48**	**33,992.58**	**1,28,991.89**
Income Tax paid	(15.94)	(61.51)	(22.50)	(5.54)	(32.00)	(20.86)	(44.67)	(203.02)
Net Cash Flows from/ (used in) Operating Activities	**8,695.55**	**34,212.92**	**13,626.11**	**3,495.44**	**23,036.32**	**11,774.62**	**33,947.91**	**1,28,788.87**

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623DHLZCA3264
Place: New Delhi
Date: 17-03-2026

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001 –Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwaraka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

To:

The Board of Directors
NHIT Southern Projects Private Limited

Dear Sir,

Sub – Certificate for Project-wise Operating Cash Flow Statement for the period ended 30-09-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with NHIT Southern Projects Private Limited.

2. We, being Statutory Auditor of NHIT Southern Projects Private Limited (NSPPL), have been requested by the management of the NSPPL to confirm and certifying the project-wise operating cash flow statement for the period ended 30-09-2025.

Managements' Responsibility

3. The preparation of the Project wise Operating Cash Flow Statement is the responsibility of the Management of the NHIT Southern Projects Private Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Our Responsibility

4. Our responsibility is to examine the project-wise operating cash flow statement prepared by the management based on the books of accounts and records maintained by the company. Our examination is limited to verifying the accuracy of the data presented in accordance with generally accepted auditing standards. We have conducted our verification based on the documents, explanations, and other relevant information provided to us by the management

Opinion

5. Based on our examination, we hereby certify that the project-wise operating cash flow statement of NHIT Southern Projects Private Limited (NSPPL) for the period ended 30-09-2025 presents a true and fair view of the cash inflows and outflows attributable to each project (Refer Attached Annexure A to the Certificate), to the best of our knowledge and belief.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 0511623
UDIN: 26511623JLGIVL5325

Place: New Delhi
Date: 17-03-2026

Annexure-A **Statement of Project wise Operating Cash Flows for the Half Year ended September 30, 2025 (figures in Lakh)**

Particulars	Simga - Bilaspur	Gandhidham (Kandla) - Mundra	Narasannapeta- Ranasthalam	Ranasthalam - Hanumanthvaka - Vishakhapatnam	Anandapuram - Pendurthi - Anakapalle	Gondugolanu - Devarapalli - Kovvuru	Chittoor - Mallavaram	TN/AP Border - Nalagampalli - AP/Ktk Border	Bareilly - Sitapur	Muzaffarnagar - Haridwar	Raipur - Simga	For the half year ended September 30, 2025
OPERATING ACTIVITIES												
Loss before tax	(4,735.90)	(9,265.71)	(4,885.09)	(5,414.43)	(2,779.60)	(6,890.44)	(4,830.99)	(4,761.60)	(4,282.73)	(4,201.94)	(4,458.03)	(56,506.46)
Adjustments for:												
Depreciation and Amortization	1,886.97	3,858.48	2,245.15	2,777.95	1,461.55	3,568.70	2,507.43	2,365.74	2,835.88	2,953.10	1,937.81	28,398.76
Provision for major maintenance expenses	741.96	-	-	43.47	58.74	-	-	169.21	3,134.41	73.19	598.74	4,819.72
Unwinding interest on major maintenance provision and infrastrucutre upgrade	266.79	75.77	23.79	27.27	36.35	19.94	17.32	62.73	735.39	303.39	101.69	1,670.43
Unwinding interest on Lease Liability	-	-	-	-	-	-	-	-	-	-	-	-
Finance Cost (net)	7,168.89	15,015.96	7,674.37	9,925.53	5,754.31	12,069.87	8,460.08	6,969.43	7,907.72	9,071.79	7,192.33	97,210.28

Income from Mutual Fund	(30.59)	(30.30)	(17.41)	(27.95)	(18.78)	(29.72)	(24.17)	(19.88)	(34.24)	(33.55)	(20.55)	(287.14)
Interest Income on FDR	(2.98)	(3.42)	(1.74)	(2.26)	(1.31)	(2.75)	(1.92)	(2.30)	(5.00)	(5.73)	(2.70)	(32.11)
Provision for gratuity and leave encashment	1.44	2.99	1.53	1.98	1.15	2.40	1.68	1.39	1.61	1.82	1.44	19.43
Operating Profit/(Loss) before Working Capital Changes	**5,296.58**	**9,653.77**	**5,040.60**	**7,331.56**	**4,512.41**	**8,738.00**	**6,129.43**	**4,784.72**	**10,293.04**	**8,162.07**	**5,350.73**	**75,292.91**

Working Capital Adjustments:												
Decrease / (Increase) in Non Current/ Current Assets	44.85	(1.75)	(0.63)	(0.40)	0.35	(1.98)	5.65	46.06	129.63	82.63	35.54	339.95
Decrease / (Increase) in Trade and other receivables	(137.07)	(454.10)	(39.20)	(97.76)	(51.78)	(53.73)	(65.50)	(53.83)	(122.76)	(68.11)	(28.09)	(1,171.93)
Decrease / (Increase) in Other Financial Assets	(46.85)	(2.87)	(41.90)	(46.14)	(27.71)	(125.14)	(118.97)	(85.07)	(93.95)	(154.47)	(47.82)	(790.89)
Increase / (Decrease) in Trade Payables	515.43	53.30	117.57	44.96	43.41	95.01	46.47	236.57	280.42	400.84	132.16	1,966.14
Increase / (Decrease) in Other Financial Liabilities	(21.23)	(41.40)	(21.08)	(27.23)	(9.41)	(17.37)	0.61	(18.16)	188.94	15.90	(20.02)	29.55
Increase / (Decrease) in Other Current Liabilities	4.35	37.42	1.83	1.76	10.39	1.79	12.19	19.64	36.99	14.89	1.66	142.91

Increase / (Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-	-
	5,656.06	**9,244.37**	**5,057.19**	**7,206.75**	**4,477.66**	**8,636.58**	**6,009.88**	**4,929.93**	**10,712.31**	**8,453.75**	**5,424.16**	**75,808.64**
Income Tax paid	(4.49)	(9.00)	(5.10)	(6.00)	(3.50)	(7.36)	(5.05)	(4.15)	(4.80)	(5.60)	(4.78)	(59.83)
Net Cash Flows from/(used in) Operating Activities	**5,651.57**	**9,235.37**	**5,052.09**	**7,200.75**	**4,474.16**	**8,629.22**	**6,004.83**	**4,925.78**	**10,707.51**	**8,448.15**	**5,419.38**	**75,748.81**

For A.R. & Co.
Chartered Accountants
Firm Registration no.
002744C

CA Mohd. Azam Ansari
Partner
M. No. 511623
UDIN: 26511623JLGIVL5325

Date:17-03-2026
Place: New Delhi