

Date: 30th May, 2025

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Valuation Report and Net Asset Value of National Highways Infra Trust (NHIT) for the financial year ended 31st March, 2025

Dear Sir/Ma'am,

We refer to the intimation dated 28th May, 2025, wherein we had informed that the Board of Directors ("Board") of National Highways Infra Investment Managers Private Limited ("NHIIMPL") acting in the capacity of Investment Manager to National Highways Infra Trust ("NHIT"), *inter alia*, took note of the following:

- Pursuant to Regulation 21(6) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder valuation Report as prepared by independent valuer, **M/s Ernst & Young Merchant Banking Services LLP** for the financial year ended 31st March, 2025 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 47,130.10 Crores (Equity valuation of Rs. 7,387.90 Crores).
- Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 31st March, 2025, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 134.28 per unit pre-distribution and Rs. 133.88 per unit post distribution.

In furtherance of the same, please find attached the Valuation Report and NAV for the financial year ended 31st March, 2025 as **Annexure I**

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board
National Highways Infra Investment Managers Private Limited

GUNJAN

SINGH
Gunjan Singh

Company Secretary and Compliance Officer

Digitally signed by GUNJAN
SINGH
Date: 2025.05.30 19:45:07
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Ernst & Young Merchant Banking Services LLP
Registered Valuer
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29 Senapati Bapat Marg,
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Mumbai - 400 028, India

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30 May 2025

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 March 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 March 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 ("EYMBSELLP") 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 March 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 (the "Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSELLP has been appointed by 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 March 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, EYMBSSLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in, and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by 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: 30 May 2025

Report No.: EYMBS/RV/2025-26/057

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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.

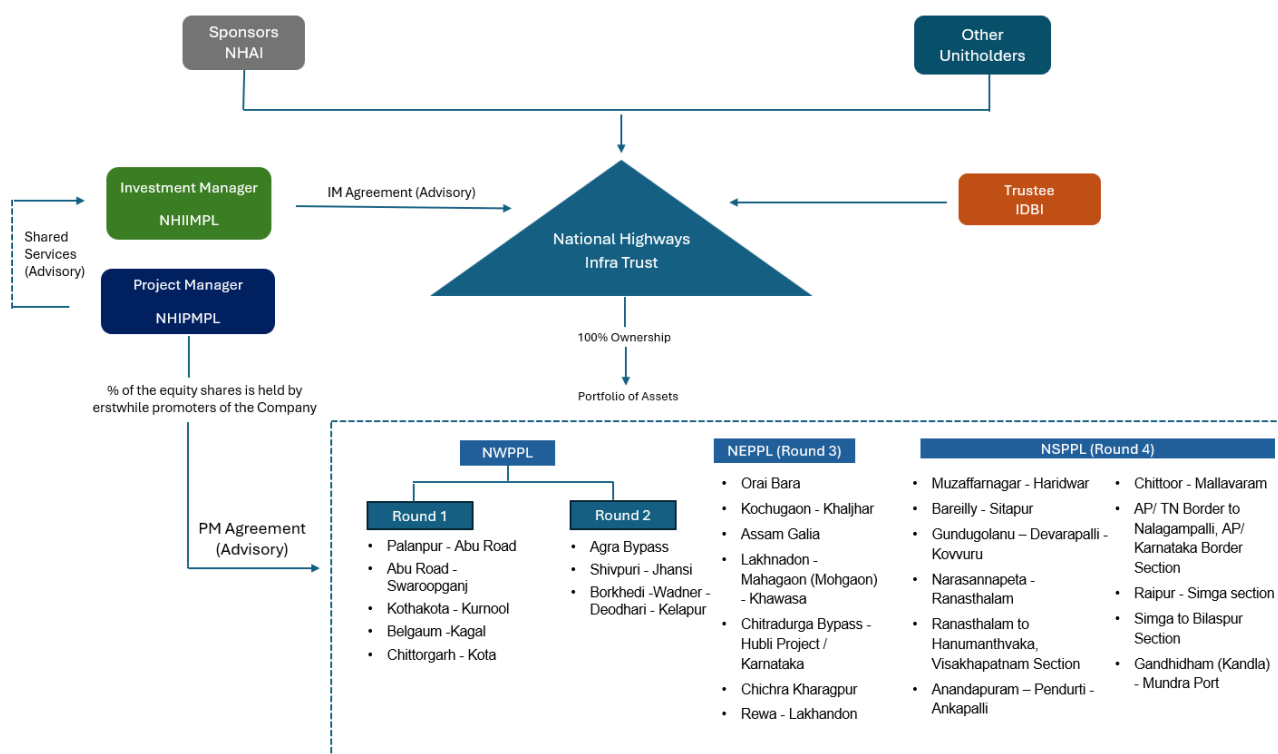
National Highways Infra Trust entered into 26 concession agreements (R1, R2, R3 and R4 Assets) with the National Highways Authority of India ("NHAI") against a concession fee of ~INR 437,000 mn. We understand that this transaction is between related parties. The below table summarizes the concession 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	16 th December 2021
Round 2	NWPPL	3	28,497	29 th October 2022
Round 3	NEPPL	7	156,999	1 st April 2024
Round 4	NSPPL	11	177,379	1 st 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 ("NHA"). 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 hereinafter been collectively referred to as "SPVs" or "InvIT Assets" or "Specified Assets."

NWPPL has entered into concession agreements with NHA 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



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

EYMSLLP has been appointed as an independent valuer to undertake Equity Valuation of InvIT Assets as on 31 March 2025, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations and determine NAV of NHIT as on 31 March 2025.

EYMSLLP 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.

EYMSLLP 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

EYMSLLP, 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. EYMSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.

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

Declaration

- We hereby confirm on behalf of EYMSLLP that EYMSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMSLLP 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 March 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 April 2025 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 March 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 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 draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2025 for SPV 1 and 2 and in 2024 for SPV3, with actual traffic data up to March 2025 for SPV 1 and 2, and November 2024 for SPV 3, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

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

The summary of valuation of the InvIT Asset is presented below:

SPV	Enterprise Value	Net Debt	Equity Value
Currency: INR mn	Mar'25	Mar'25	Mar'25
NWPPL	134,418	(107,367)	27,051
NEPPL	158,128	(137,402)	20,726
NSPPL	178,755	(152,653)	26,102
Total	471,301	(397,422)	73,879

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 March 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	Post-distribution**
	Mar'25	Mar'25
NAV (INR mn)	260,074	259,308
NAV per unit (INR)	134.28	133.88

Source: Calculation

**NHIT has proposed a distribution of INR 767 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 project-wise profit and loss statement of SPV1 and SPV2 for FY25
 - Financial projections of each of the InvIT Assets from 01 April 2025 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)
 - Audited Standalone Financials (balance sheet and profit and loss account along with schedules and notes to accounts) of NHIT for FY25
 - Concession Agreements entered into between the respective InvIT Assets and NHAI.
 - Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
 - Background information regarding the InvIT Assets provided through emails or during discussions
- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMB SLLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMB SLLP has relied on publicly available information, proprietary databases subscribed to by EYMB SLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMB SLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our 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 audited financial statements provided by Management for the year ended 31 March 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.
- ▶ EYMBSELLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- ▶ We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- ▶ The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets



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

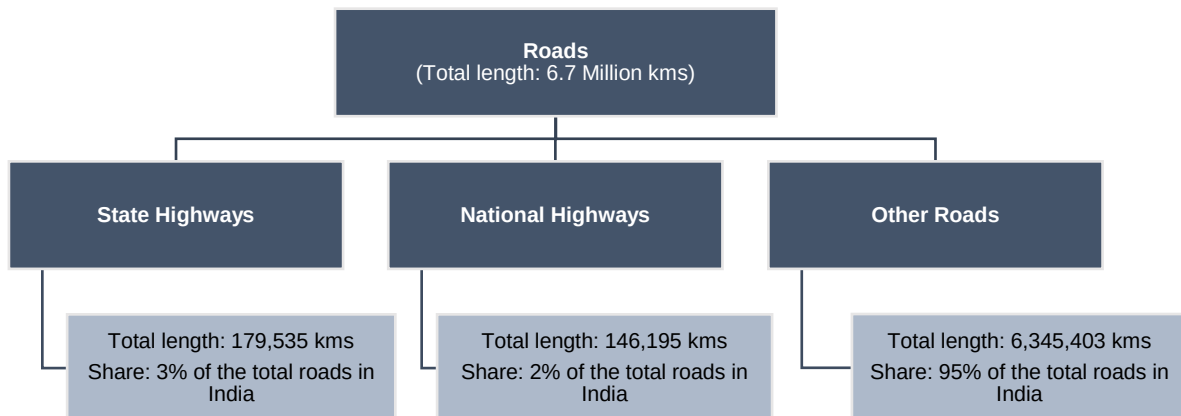
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ The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



V. Industry Overview

1. Road Network in India

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



Source: IBEF Roads Report, February 2025

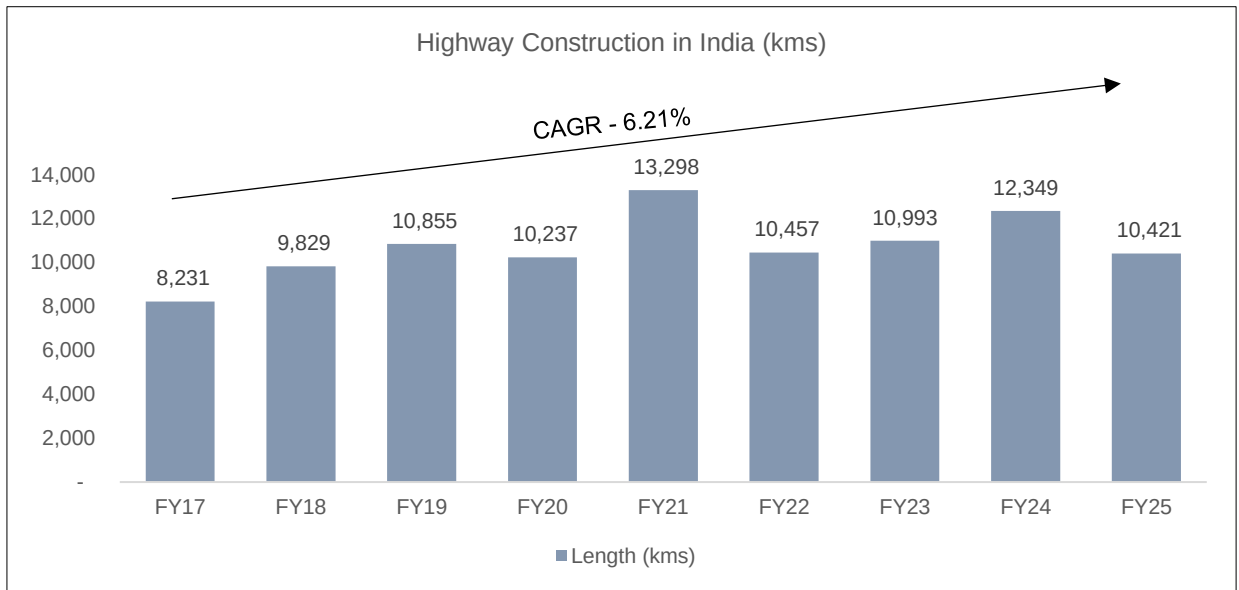
2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,126 km, as on July 25, 2024. 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 17,411 km of roads until March 2024, with an expenditure of INR 4.59 lakh crore as of March 31, 2024 (Source: [Sansad.in](https://sansad.in)).

India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest road network in the world. 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 February 2025, there were 826 roads projects PPP out of 1825 total projects in India.



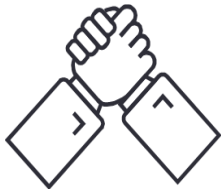
Source: IBEF Roads Report, February 2025

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, 8,10,250 km of road length was sanctioned, out of which 7,65,601 km (94%) has been constructed. 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 allocates 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.



Growth in Private Participation

As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.

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

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






Lower tax burdens

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

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

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

4. E-Initiatives

a. Land Acquisition

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

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

Since the launch of the portal, a total of 9550 online and 6563 legacy notifications have been issued using the portal. Additionally, as on May 2025, the Bhoomi Rashi Portal had incorporated 1,556 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 March 2025, a total of INR 10.72 crore FASTags have been issued by thirty-eight banks, resulting in a cumulative collection of INR 6799.53 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 lakh crore (USD 33.07 billion) 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 is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- 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:

- Commercial traffic primarily covering long-distance route between
 - North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
 - 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
- 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
Palanpur – Abu Road	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Palanpur – Abu Road	-	-	3	1,117	60	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Palanpur – Abu Road	44	-	-	-	235	1,359	139	28	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52
Palanpur – Abu Road	7	1,994	-	-	264	-	2,359

Source: Management




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
Abu Road – Swaroopganj	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:




(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Abu Road – Swaroopganj	-	-	2	662	-	42	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Abu Road – Swaroopganj	44	-	-	-	92	884	96	28	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Abu Road – Swaroopganj	4	1,535	-	-	180	-	1,439

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.




The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Kothakota Bypass – Kurnool	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kothakota Bypass – Kurnool	-	-	-	43	698	-	-	-	25	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Kothakota Bypass – Kurnool	-	-	0	3,968	-	65	21	-	-	4,818

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Kothakota Bypass – Kurnool	-	622	41	-	4,628	326	-

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

*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 January 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
Belgaum – Kagal	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

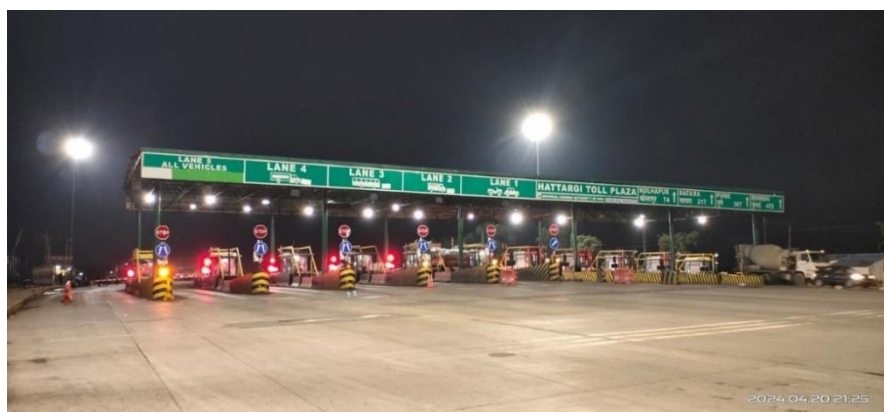
(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Belgaum – Kagal	-	-	-	35	-	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Belgaum – Kagal	2,191	-	41	-	-	2,427	-	518	50	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (10M)
Belgaum – Kagal	-	2,977	-	-	900	1,541	-	-

Source: Management

The pictures of the asset are shown below:



Hattargi Toll Plaza






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

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
Chittorgarh – Kota	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:




(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chittorgarh – Kota	-	-	431	231	350	-	-	-	667	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chittorgarh – Kota	890	-	-	-	698	-	499	663	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Chittorgarh – Kota	779	-	472	-	-	-	-

Source: Management

The pictures of the asset are shown below:



Aroli Toll Plaza



Bassi Toll Plaza



Dhaneshwar Toll Plaza

Note: Site visit conducted by EYMSLLP 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
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
Agra Bypass	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Agra Bypass	-	-	-	39	553	72	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Agra Bypass	-	38	-	-	934	158	-	-

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:

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
Shivpuri Jhansi	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Shivpuri Jhansi	-	-	-	44	15	1,100	-	-	-	74

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Shivpuri Jhansi	-	1,351	-	201	-	65	-	1,363

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMB SLLP 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.

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
Borkhedi – Wadner – Deodhari – Kelapur	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Borkhedi – Wadner – Deodhari – Kelapur	0	344	-	191	220	1,184	1,226	0	-	313

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Borkhedi – Wadner – Deodhari – Kelapur	22	1,941	1,577	0	71	238	2,267	1,741

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

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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
Orai Barah	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Orai Barah	-	-	1,054	-	-	24	-	1,053	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Orai Barah	-	-	61	-	1,504	-	-	-	1,904

Source: Management



The pictures of the asset are shown below:



Note: Site visit conducted by EYMB SLLP 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
Kochugaon – Khaljhar	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kochugaon – Khaljhar	-	-	-	-	2,241	32	-	-	-	-



(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kochugaon – Khaljhar	1,685	-	82	-	-	-	2,148	-	-

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:

(INR mn) FY25

Kaljhar -
Patacharkuchi -

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kaljhar - Patacharkuchi	-	-	-	-	-	-	695	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kaljhar - Patacharkuchi	-	-	663	139	-	-	-	674	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMB SLLP 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




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
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	354	-	1,459	-	189	259	-	257	1,505	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	1,063	-	54	-	-	-	-	-	187

Source: Management

The pictures of the asset are shown below:



Khawasa Toll Plaza



Madai Toll Plaza

Note: Site visit conducted by EYMB SLLP 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.

The following table presents a summary of the concession:

(Signature)

Emst & Young Merchant Banking Services LLP
IBBI/RV-E/
05/2021/155

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
Chitradurga Bypass – Hubli Project	-

Source: Management

The forecasted major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chitradurga Bypass – Hubli Project	-	-	77	-	-	-	-	-	-	195

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chitradurga Bypass – Hubli Project	-	1,694	4,402	1,012	-	-	124	-	9,451

Source: Management

The pictures of the asset are shown below:



Bankapur Toll Plaza



Chalageri Toll Plaza

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Hebbalu Toll Plaza

Note: Site visit conducted by EYMBSELLP 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	Balibhasa
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
Chichra Kharagpur	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chichra Kharagpur	-	22	8	-	551	16	-	40	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chichra Kharagpur	-	-	41	-	-	-	-	1,012	18

Source: Management

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
Rewa – Katni – Jabalpur - Lakhnadon	-

Source: Management

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The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Rewa – Katni – Jabalpur - Lakhnadon	-	125	43	-	2,696	65	-	221	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Rewa – Katni – Jabalpur - Lakhnadon	5,116	-	226	226	-	-	4,076	95	-

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 2042 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 forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Muzaffarnagar - Haridwar	15	-	-	0	8	-	1,406	934	10	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Muzaffarnagar - Haridwar	-	-	11	145	-	-	13	2,156	-	-

Source: Management

The pictures of the asset are shown below:





Chhappar Toll Plaza



Bahadrabad Toll Plaza

Note: Site visit to Chhappar Toll Plaza and Bahadrabad Toll Plaza conducted by EYMB SLLP 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 January 2046.

Bareilly – Sitapur route caters to the following type of strategic movements:

1. Car trips originating from Uttarakhand and Delhi states
2. Truck traffic originating from Uttarakhand, Delhi, Haryana, Bihar, etc
3. Major origin-destination pairs such as Bareilly-Lucknow, Bareilly-Faridpur, Lucknow-Delhi, Bareilly-Shahjahanpur, Shahjahanpur-Lucknow, etc.

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Bareilly - Sitapur	13	-	47	0	3,327	1,309	392	-	77	39

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Bareilly - Sitapur	4,346	1,421	9	508	53	165	3,363	-	52	573	-

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

* 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 July 2043 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 forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Gundugolanu	-	-	-	-	-	-	37	-	-	-
Devarapalli Kovvur	-	-	-	-	-	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Gundugolanu	-	-	-	93	-	-	47	1,752	2,112	-
Devarapalli Kovvur	-	-	-	-	-	-	-	-	-	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBLLP 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.

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 EYMB SLLP 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.

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 EYMB SLLP 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 Anakapalle 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.

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
4. Vizianagaram/Srikakulam & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India
5. Kolkata/Jharkhand/East& North India to Vizag City & port and Bangalore/Chennai & beyond
6. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Anakapalle, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
7. 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 EYMB SLLP personnel on 21 January 2025

The forecast major maintenance expenses for AP Corridor 1 are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 1	-	-	-	-	159	-	461	126	1	19

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 1	81	328	1,119	-	241	2,818	6,189	128	836	1,620

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 December 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

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

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

The pictures of the asset are shown below:



Note: Site visit conducted by EYMB SLLP personnel on 20 January 2025

The forecast major maintenance expenses for AP Corridor 2 are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 2	3	-	86	-	1	53	31	705	579	19

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 2	819	132	85	78	70	1,597	2,047	-	-	749

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

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 EYMB SLLP 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

*The concession period end for Simga to Bilaspur is March 2045. However, the target revenue for Simga to Bilaspur 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 Simga to Bilaspur have been projected till November 2044 only.

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

The pictures of the asset are shown below:



Bhojpuri Toll Plaza



Mudipar Toll Plaza

Note: Site visit conducted by EYMB SLLP personnel on 20 January 2025

The forecast major maintenance expenses for Chhattisgarh corridor is shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chhattisgarh Corridor	10	-	226	-	5	2,203	-	212	60	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chhattisgarh Corridor	-	642	3	-	460	89	3	528	3,509	-

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

* 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 January 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 forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Gandhidham-Mundra Port	-	-	-	-	-	-	39	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Gandhidham-Mundra Port	-	-	-	99	-	-	-	-	2,066	1,547	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 21 January 2025

(Signature)

Emst & Young Merchant Banking Services LLP
IBB/RY-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

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

Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

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




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 current YTM as on 31 March 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 EYMBLLP 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 monthly 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 for which majority revenue contribution is from road assets and construction activities (provides a set of 32 companies)
- f. On the set of 32 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 7 companies.
 - ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
- g. From these 12 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 7 companies. Further, we have also added one listed InvIT fund which has sufficient trading history and has toll road assets in its portfolio.

Based on above screening criteria, we shortlisted a total of 8 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. Based on the fact that SPV3 does not have traffic history, an additional risk premium has been applied appropriately.

Formula for Cost of Equity Computation

Calculation for COE	
COE = $R_f + B \times \text{MRP} + \text{ARP}$	
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 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	3.25	3.26	3.18
Weighted cost of equity (%)	50.00	7.18	7.18	7.39
WACC (rounded) (%)		10.45	10.45	10.60

Source: Calculation

The computed WACC is 10.45% for NWPPL and NEPPL, and 10.60% 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 draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2025 for SPV1 and 2 and 2024 for SPV3, with actual traffic data up to March 2025 for SPV1 and 2 and November 2024 for SPV3, and other macro-economic assumptions. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated May 2025 for SPV1 and 2 and February 2025 for SPV3.

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.

WPI of 2.6% and 4.5% has been considered in FY26 and FY27-28 respectively which have been estimated on the basis of the analysis of WPI observed in FY22-25. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.5% from FY29. The long term WPI has been employed based on the research conducted by the traffic consultants from various research articles and recent traffic due diligence studies. Based on our understanding of the market and data available on public sources, i.e., Oxford Economics, Trading Economics, etc., the long term WPI used by the Management seems to be within a reasonable range.

- **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 May 2025 for SPV1 and 2 and February 2025 for SPV3.
- **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 May 2025 for SPV1 and 2 and February 2025 for SPV3.
- **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 NHA 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.

- **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	FY27
NWPPL	5,476	-
NEPPL	3,351	-
NSPPL	4,761	649

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 March 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 March 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 April 2025 until the end of the concession period, using an appropriate WACC.

Net Debt position of the SPVs as at 31 March 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 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	Enterprise Value	Net Debt	Equity Value
Currency: INR mn	Mar'25	Mar'25	Mar'25
NWPPL	134,418	(107,367)	27,051
NEPPL	158,128	(137,402)	20,726
NSPPL	178,755	(152,653)	26,102
Total	471,301	(397,422)	73,879

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. Valuation 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 March 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 73,879 mn.

As at the valuation date, NHIT has 1,936.9 mn share units. Accordingly, the pre-distribution NAV is arrived at INR 260,074 mn and the pre-distribution NAV per unit is arrived at INR 134.28.

Further, we understand that NHIT has proposed a distribution of INR 767 mn. Therefore, the post-distribution NAV is arrived at INR 259,308 mn and post-distribution NAV per unit is arrived at INR 133.88.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution	Post-distribution**
	Mar'25	Mar'25
NAV (INR mn)	260,074	259,308
NAV per unit (INR)	134.28	133.88

Source: Calculation

**NHIT has proposed a distribution of INR 767 mn as informed to us by the Management

Please refer to Appendix 10 for detailed computation of the Net Asset Value.




XIII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 March 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	12	12	12	12	12	12	12	12	12	12
Net revenue	10,987	12,705	14,506	15,701	17,001	17,476	18,406	19,762	22,182	24,689
Operating expenses	(2,307)	(2,691)	(2,872)	(3,045)	(3,229)	(3,241)	(3,257)	(3,287)	(3,530)	(3,763)
Gross profit	8,680	10,013	11,634	12,657	13,772	14,235	15,149	16,475	18,652	20,925
Major maintenance expenses	(0)	(344)	(436)	(2,361)	(1,896)	(2,399)	(1,226)	(0)	(693)	(387)
EBITDA	8,680	9,669	11,197	10,296	11,877	11,836	13,923	16,475	17,959	20,538
Depreciation and amortisation (as per tax)	(13,572)	(10,179)	(7,634)	(5,726)	(4,294)	(3,221)	(2,416)	(1,812)	(1,359)	(1,019)
EBIT	(4,892)	(509)	3,563	4,571	7,582	8,615	11,508	14,663	16,600	19,519
Tax expense	-	-	-	-	-	-	-	-	-	(3,738)
Debt free net income	(4,892)	(509)	3,563	4,571	7,582	8,615	11,508	14,663	16,600	15,781
Add: Depreciation and amortisation (as per tax)	13,572	10,179	7,634	5,726	4,294	3,221	2,416	1,812	1,359	1,019
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(5,476)	-	-	-	-	-	-	-	-	-
Debt free cash flow	3,204	9,669	11,197	10,296	11,877	11,836	13,923	16,475	17,959	16,800
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.95	0.86	0.78	0.71	0.64	0.58	0.52	0.47	0.43	0.39
Present value debt free cash flow	3,049	8,330	8,734	7,271	7,594	6,852	7,297	7,818	7,716	6,535
Present value for explicit period	134,779									
Less: Capital Creditors	(361)									
Enterprise value	134,418									

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	27,199	29,429	31,865	34,541	37,480	40,347	43,603	39,973	32,760	35,231
Operating expenses	(4,313)	(4,589)	(5,209)	(5,755)	(6,487)	(6,897)	(7,336)	(6,687)	(5,449)	(5,802)
Gross profit	22,886	24,840	26,656	28,786	30,992	33,450	36,267	33,286	27,311	29,429
Major maintenance expenses	(3,190)	(3,329)	(1,618)	(4,170)	(2,030)	(5,198)	(3,021)	(4,340)	(50)	(4,818)
EBITDA	19,697	21,511	25,039	24,616	28,962	28,252	33,246	28,946	27,261	24,611
Depreciation and amortisation (as per tax)	(764)	(573)	(430)	(322)	(242)	(181)	(136)	(61)	(46)	(34)
EBIT	18,932	20,938	24,609	24,294	28,720	28,071	33,110	28,885	27,215	24,577
Tax expense	(4,765)	(5,270)	(6,194)	(6,114)	(7,228)	(7,065)	(8,333)	(7,270)	(6,850)	(6,186)
Debt free net income	14,167	15,668	18,415	18,180	21,492	21,006	24,777	21,615	20,366	18,392
Add: Depreciation and amortisation (as per tax)	764	573	430	322	242	181	136	61	46	34
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	14,932	16,241	18,845	18,502	21,734	21,187	24,913	21,676	20,411	18,426
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.35	0.32	0.29	0.26	0.24	0.21	0.19	0.18	0.16	0.14
Present value debt free cash flow	5,259	5,179	5,440	4,836	5,143	4,539	4,833	3,807	3,246	2,653




Currency: INR Mn	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Jan-53
Number of months	12	12	12	12	12	12	12	9.5
Net revenue	37,957	40,909	44,150	47,275	50,832	54,635	46,546	13,672
Operating expenses	(6,196)	(6,644)	(7,132)	(7,684)	(8,280)	(8,910)	(7,730)	(1,609)
Gross profit	31,760	34,265	37,017	39,591	42,552	45,724	38,816	12,063
Major maintenance expenses	(791)	(7,128)	(513)	-	(5,973)	(1,866)	(3,798)	-
EBITDA	30,969	27,137	36,504	39,591	36,579	43,858	35,018	12,063
Depreciation and amortisation (as per tax)	(26)	(19)	(14)	(11)	(8)	(6)	(1)	-
EBIT	30,944	27,118	36,490	39,580	36,571	43,852	35,017	12,063
Tax expense	(7,788)	(6,825)	(9,184)	(9,962)	(9,204)	(11,037)	(8,813)	(3,036)
Debt free net income	23,156	20,293	27,306	29,619	27,366	32,816	26,204	9,027
Add: Depreciation and amortisation (as per tax)	26	19	14	11	8	6	1	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(346)
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	23,181	20,312	27,321	29,629	27,375	32,822	26,205	8,682
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.07
Present value debt free cash flow	3,022	2,397	2,919	2,866	2,398	2,603	1,881	564

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	12	12	12	12	12	12	12	12	12	12
Net revenue	14,486	16,811	18,563	20,037	21,760	23,091	24,886	26,643	28,919	31,341
Operating expenses	(2,445)	(3,009)	(2,777)	(2,895)	(3,077)	(3,272)	(3,481)	(3,704)	(3,842)	(4,093)
Gross profit	12,040	13,802	15,786	17,142	18,683	19,819	21,405	22,938	25,077	27,248
Major maintenance expenses	(354)	(147)	(2,641)	-	(5,678)	(396)	(695)	(1,571)	(1,505)	(195)
EBITDA	11,686	13,655	13,145	17,142	13,005	19,422	20,710	21,367	23,572	27,053
Depreciation and amortisation (as per tax)	(30,288)	(22,716)	(17,037)	(12,778)	(9,583)	(7,188)	(5,391)	(4,043)	(3,032)	(2,274)
EBIT	(18,602)	(9,061)	(3,892)	4,364	3,422	12,235	15,320	17,324	20,540	24,779
Tax expense	-	-	-	-	-	-	-	-	(279)	(6,236)
Debt free net income	(18,602)	(9,061)	(3,892)	4,364	3,422	12,235	15,320	17,324	20,262	18,543
Add: Depreciation and amortisation (as per tax)	30,288	22,716	17,037	12,778	9,583	7,188	5,391	4,043	3,032	2,274
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(3,351)	-	-	-	-	-	-	-	-	-
Debt free cash flow	8,335	13,655	13,145	17,142	13,005	19,422	20,710	21,367	23,294	20,817
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.95	0.86	0.78	0.71	0.64	0.58	0.52	0.47	0.43	0.39
Present value debt free cash flow	7,931	11,764	10,253	12,105	8,315	11,243	10,854	10,139	10,008	8,097
Present value for explicit period	158,134									
Less: Capital Creditors	(6)									
Enterprise value	158,128									

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	34,022	36,701	39,703	42,850	46,388	49,869	53,723	57,799	62,323
Operating expenses	(4,496)	(4,983)	(5,316)	(5,682)	(6,109)	(6,746)	(7,275)	(7,858)	(8,896)
Gross profit	29,525	31,718	34,387	37,168	40,279	43,123	46,448	49,941	53,427
Major maintenance expenses	(7,865)	(1,694)	(5,528)	(1,376)	(1,504)	-	(6,348)	(1,781)	(11,559)
EBITDA	21,661	30,024	28,858	35,792	38,775	43,123	40,100	48,160	41,868
Depreciation and amortisation (as per tax)	(1,706)	(1,279)	(959)	(720)	(540)	(405)	(304)	(228)	-
EBIT	19,955	28,745	27,899	35,073	38,235	42,718	39,796	47,932	41,868
Tax expense	(5,022)	(7,234)	(7,022)	(8,827)	(9,623)	(10,751)	(10,016)	(12,063)	(10,537)
Debt free net income	14,933	21,510	20,877	26,246	28,612	31,967	29,780	35,868	31,330
Add: Depreciation and amortisation (as per tax)	1,706	1,279	959	720	540	405	304	228	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(290)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	16,638	22,789	21,837	26,965	29,152	32,371	30,084	36,096	31,040
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.35	0.32	0.29	0.26	0.24	0.21	0.19	0.18	0.16
Present value debt free cash flow	5,860	7,267	6,304	7,048	6,899	6,936	5,836	6,340	4,936

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	12	12	12	12	12	12	12	12	12	12	12
Net revenue	16,527	18,228	19,732	21,490	23,510	25,664	28,082	30,506	33,309	36,068	39,237
Operating expenses	(1,869)	(3,191)	(3,404)	(3,672)	(4,142)	(4,379)	(4,269)	(4,617)	(4,869)	(4,870)	(5,451)
Gross profit	14,657	15,037	16,328	17,819	19,368	21,285	23,813	25,889	28,440	31,198	33,785
Major maintenance expenses	(42)	-	(359)	(0)	(3,501)	(3,564)	(2,365)	(1,978)	(727)	(77)	(5,246)
EBITDA	14,615	15,037	15,969	17,818	15,867	17,721	21,449	23,912	27,713	31,120	28,540
Depreciation and amortisation (as per tax)	(45,535)	(34,314)	(25,735)	(19,301)	(14,476)	(10,857)	(8,143)	(6,107)	(4,580)	(3,435)	(2,576)
EBIT	(30,920)	(19,277)	(9,766)	(1,483)	1,391	6,863	13,306	17,804	23,133	27,685	25,963
Tax expense	-	-	-	-	-	-	-	-	(265)	(6,968)	(6,534)
Debt free net income	(30,920)	(19,277)	(9,766)	(1,483)	1,391	6,863	13,306	17,804	22,868	20,717	19,429
Add: Depreciation and amortisation (as per tax)	45,535	34,314	25,735	19,301	14,476	10,857	8,143	6,107	4,580	3,435	2,576
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(4,761)	(649)	-	-	-	-	-	-	-	-	-
Debt free cash flow	9,855	14,388	15,969	17,818	15,867	17,721	21,449	23,912	27,449	24,153	22,005
Discount rate (%)	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting	0.95	0.86	0.78	0.70	0.64	0.57	0.52	0.47	0.42	0.38	0.35
Present value debt free cash flow	9,370	12,370	12,413	12,523	10,083	10,182	11,143	11,232	11,657	9,274	7,640
Present value for explicit period	178,755										
Enterprise value	178,755										

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	42,766	46,341	50,291	53,969	57,861	61,945	64,056	58,831	49,452	16,273
Operating expenses	(6,469)	(7,086)	(7,526)	(7,802)	(8,304)	(10,119)	(10,385)	(10,834)	(9,899)	(3,911)
Gross profit	36,297	39,255	42,765	46,167	49,557	51,826	53,671	47,998	39,553	12,362
Major maintenance expenses	(2,521)	(1,227)	(923)	(824)	(4,668)	(11,662)	(4,564)	(8,575)	(4,489)	-
EBITDA	33,776	38,028	41,842	45,342	44,890	40,164	49,107	39,423	35,063	12,362
Depreciation and amortisation (as per tax)	(1,932)	(1,449)	(1,087)	(815)	(611)	(459)	(344)	(258)	(193)	(145)
EBIT	31,843	36,579	40,755	44,527	44,278	39,706	48,763	39,165	34,870	12,217
Tax expense	(8,014)	(9,206)	(10,257)	(11,207)	(11,144)	(9,993)	(12,273)	(9,857)	(8,776)	(3,075)
Debt free net income	23,829	27,373	30,498	33,321	33,134	29,713	36,490	29,308	26,094	9,142
Add: Depreciation and amortisation (as per tax)	1,932	1,449	1,087	815	611	459	344	258	193	145
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	43
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	25,761	28,822	31,584	34,136	33,746	30,171	36,834	29,566	26,287	9,330
Discount rate (%)	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting	0.31	0.28	0.26	0.23	0.21	0.19	0.17	0.16	0.14	0.13
Present value debt free cash flow	8,087	8,181	8,105	7,921	7,080	5,723	6,317	4,585	3,686	1,183

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	1.12	1.12	1.11
Equity market risk premium (%)	c	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	0.50
Cost of equity capital (%)		14.36	14.37	14.79

Source: Calculation

Notes:

- Based on current YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2025.
- Please refer the table for Beta working below
- Based on EYMBSELLP understanding of prevailing market risk premium in India (Annexure I)
- Based on traffic risk of SPV3

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	1.46	275,494	88,726	364,220	37.93	25.17	1.00
PNC Infratech Limited	1.11	67,888	61,969	129,857	38.51	25.17	0.75
Dilip Buildcon Limited	1.64	76,769	27,386	104,155	47.33	25.17	0.98
Bharat Road Network Limited	0.63	3,690	10,591	14,282	75.75	25.17	0.19
IRB InvIT Fund	0.03	30,378	27,895	58,273	39.60	25.17	0.02
Ashoka Buildcon Limited	1.44	55,983	45,131	101,115	58.08	25.17	0.71
Sadbhav Infrastructure Project Limited	1.17	1,646	32,169	33,815	95.27	25.17	0.07
KNR Constructions Limited	1.28	65,995	7,203	73,198	8.88	25.17	1.19
Average	1.10				50.17		0.62

Source: Capital IQ




Calculation of Relevered beta

Particulars	NWPPL	NEPPL	NSPPL
IRB Infrastructure Developers Limited	1.83	1.83	1.81
PNC Infratech Limited	1.37	1.38	1.36
Dilip Buildcon Limited	1.79	1.79	1.77
Bharat Road Network Limited	0.34	0.34	0.34
IRB InvIT Fund	0.04	0.04	0.04
Ashoka Buildcon Limited	1.29	1.29	1.28
Sadbhav Infrastructure Project Limited	0.13	0.13	0.13
KNR Constructions Limited	2.18	2.18	2.16
Average	1.12	1.12	1.11

Source: Calculation

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	7.90	7.90	7.90
Expected income tax rate (%)	b	17.71	17.51	19.39
After-tax cost of debt (%)		6.50	6.52	6.37

Source: Calculation

Notes:

- Based on cost of borrowing applicable to the respective SPVs
- 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	3.25	3.26	3.18
Weighted cost of equity (%)	50.00	7.18	7.18	7.39
WACC (rounded) (%)		10.45	10.45	10.60

Source: Calculation

The computed WACC is 10.45% for NWPPL and NEPPL and is 10.60% for NSPPL.




3. 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	106,123	2,018	1,817	110,016
NEPPL	47	154,908	1,416	846	157,218
NSPPL	-	177,379	0	276	177,656

Source: Management

Net Intangible Assets of NSPPL of INR 177,379 mn represents the license fee paid for acquisition of NSPPL

4. Details of capex for each of the SPVs

4.1 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	FY27
NWPPL	5,476	-
NEPPL	3,351	-
NSPPL	4,761	649

Source: Management




5. 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.

5.1 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 March 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 March 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 March 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. As of 31st March 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 March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 2025, no one-time sanction/approval is pending for the Specified Project.

Source: Management




5.2 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 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 March 2025. As of 31st March 2025, no one-time sanction/approval is pending for the Specified Project.

Source: Management

5.3 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.

6. 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

7. On-going material litigations including tax disputes and claims in relation to the assets

7.1 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	In respect of damage levied by NHAI for not carrying out items mandated in Schedule B of the Concession Agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25 November 2024 for Agra Bypass project, NHAI has raised a claim of INR 12.13 cr. The Management has informed us that the same has been contested by NWPPL and request for withdrawal of damages has been submitted to NHAI. Accordingly, the same has been disclosed as a contingent liability in the financial statements. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.




7	Shivpuri Jhansi	No Litigations
8	Borkhedi – Wadner – Deodhari - Kelapur	No Litigations

Source: Management

7.2 NEPPL

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 NHA 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

7.3 NSPPL

The Management has confirmed that there are no litigations pending against the Specified Asset, which may have a bearing on the operations of NHIT and the new SPV formed, in the respective Concession Agreement.

8. Other Disclosures

8.1 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.

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 SPVs.

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

9.1 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	12	12	12	12	12	12	12	12	12	12
Abu Palanpur	1,125	1,236	1,368	1,501	1,641	1,796	1,948	1,591	1,662	2,158
Abu Swaronp	804	870	967	1,046	1,148	1,248	1,022	1,063	1,372	1,730
Chittorgarh Kota	1,262	1,404	1,598	1,750	1,908	2,067	2,246	2,429	2,634	2,852
Borkhedi Wadner	2,297	2,560	2,662	2,782	2,961	3,226	3,473	3,721	4,057	4,423
Shivpuri Jhansi	932	1,027	1,092	1,169	1,250	1,332	1,420	1,546	1,685	1,847
Agra Bypass	1,165	1,273	1,411	1,547	1,684	1,834	2,008	2,171	2,365	2,575
Kothakota Kurnool	2,263	2,367	2,550	2,701	2,932	2,381	2,483	3,235	4,040	4,374
Belgaum Kagal	1,139	1,966	2,857	3,205	3,478	3,592	3,806	4,008	4,366	4,729
Net Sales	10,987	12,705	14,506	15,701	17,001	17,476	18,406	19,762	22,182	24,689
Tolling Operations Cost	(479)	(515)	(504)	(542)	(582)	(626)	(673)	(723)	(778)	(836)
Incident Management Cost	(232)	(273)	(315)	(338)	(364)	(333)	(324)	(269)	(289)	(311)
Routine Maintenance Cost	(294)	(336)	(374)	(387)	(400)	(353)	(276)	(262)	(271)	(280)
Repairs Cost	(365)	(405)	(441)	(456)	(472)	(438)	(407)	(396)	(410)	(424)
AMC of ATMS Cost	-	(148)	(153)	(159)	(164)	(169)	(160)	(118)	(122)	(126)
SPV cost	(513)	(562)	(604)	(649)	(698)	(737)	(792)	(852)	(916)	(984)
Insurance cost	(171)	(179)	(185)	(192)	(198)	(205)	(213)	(220)	(259)	(273)
PM cost	(76)	(82)	(88)	(95)	(102)	(109)	(117)	(126)	(136)	(146)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	(65)	(69)	(75)	(80)	(86)	(93)	(100)	(107)	(115)	(124)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(109)	(119)	(131)	(145)	(159)	(175)	(192)	(212)	(233)	(256)
Pre-MMR Operating EBITDA	8,680	10,013	11,634	12,657	13,772	14,235	15,149	16,475	18,652	20,925
MMR expenses	(0)	(344)	(436)	(2,361)	(1,896)	(2,399)	(1,226)	(0)	(693)	(387)
Operating EBITDA	8,680	9,669	11,197	10,296	11,877	11,836	13,923	16,475	17,959	20,538
Depreciation and amortisation	(2,832)	(2,994)	(3,103)	(3,215)	(3,346)	(3,470)	(3,596)	(3,736)	(3,908)	(4,087)
EBIT	5,848	6,676	8,094	7,081	8,531	8,366	10,327	12,739	14,051	16,451
<i>Revenue YoY Growth (%)</i>	9.0%	15.6%	14.2%	8.2%	8.3%	2.8%	5.3%	7.4%	12.2%	11.3%
<i>Pre-MMR Operating EBITDA margin (%)</i>	79.0%	78.8%	80.2%	80.6%	81.0%	81.5%	82.3%	83.4%	84.1%	84.8%




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	2,725	2,956	3,214	3,501	3,813	4,126	4,488	4,844	5,259	5,666
Abu Swaronp	1,886	2,061	2,223	2,425	2,630	2,834	3,078	3,333	3,610	3,884
Chittorgarh Kota	3,103	3,351	3,621	3,920	4,256	4,586	4,962	5,368	5,831	6,273
Borkhedi Wadner	4,814	5,216	5,650	6,121	6,647	7,176	7,735	4,821	-	-
Shivpuri Jhansi	2,012	2,186	2,377	2,582	2,809	3,035	3,288	2,061	-	-
Agra Bypass	2,808	3,040	3,300	3,584	3,892	4,179	4,512	2,814	-	-
Kothakota Kurnool	4,739	5,105	5,534	5,983	6,473	6,969	7,510	8,094	8,742	9,403
Belgaum Kagal	5,112	5,514	5,947	6,424	6,959	7,442	8,030	8,639	9,318	10,005
Net Sales	27,199	29,429	31,865	34,541	37,480	40,347	43,603	39,973	32,760	35,231
Tolling Operations Cost	(899)	(966)	(1,038)	(1,116)	(1,200)	(1,290)	(1,387)	(1,239)	(1,108)	(1,191)
Incident Management Cost	(423)	(455)	(585)	(685)	(867)	(932)	(1,002)	(892)	(686)	(737)
Routine Maintenance Cost	(395)	(409)	(498)	(629)	(753)	(779)	(806)	(713)	(566)	(586)
Repairs Cost	(501)	(519)	(621)	(667)	(764)	(790)	(818)	(745)	(627)	(649)
AMC of ATMS Cost	(180)	(187)	(229)	(256)	(326)	(337)	(349)	(302)	(228)	(236)
SPV cost	(1,058)	(1,137)	(1,255)	(1,350)	(1,451)	(1,560)	(1,677)	(1,528)	(1,237)	(1,330)
Insurance cost	(283)	(292)	(303)	(313)	(324)	(336)	(347)	(307)	(274)	(283)
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	-	-	-	-	-	-	-	-	-	(3)
IM cost	(282)	(310)	(341)	(375)	(412)	(454)	(499)	(549)	(384)	(423)
Pre-MMR Operating EBITDA	22,886	24,840	26,656	28,786	30,992	33,450	36,267	33,286	27,311	29,429
MMR expenses	(3,190)	(3,329)	(1,618)	(4,170)	(2,030)	(5,198)	(3,021)	(4,340)	(50)	(4,818)
Operating EBITDA	19,697	21,511	25,039	24,616	28,962	28,252	33,246	28,946	27,261	24,611
Depreciation and amortisation	(4,265)	(4,447)	(4,634)	(4,825)	(5,020)	(5,215)	(5,415)	(5,618)	(3,148)	(3,263)
EBIT	15,432	17,064	20,405	19,792	23,942	23,037	27,831	23,328	24,113	21,349
Revenue YoY Growth (%)	10.2%	8.2%	8.3%	8.4%	8.5%	7.6%	8.1%	-8.3%	-18.0%	7.5%
Pre-MMR Operating EBITDA margin (%)	84.1%	84.4%	83.7%	83.3%	82.7%	82.9%	83.2%	83.3%	83.4%	83.5%




Currency: INR Mn	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Jan-53
Number of months	12	12	12	12	12	12	12	9.5
Abu Palanpur	6,134	6,624	7,166	7,709	8,299	8,959	6,853	-
Abu Swaronp	4,178	4,519	4,878	5,264	5,651	6,089	4,666	-
Chittorgarh Kota	6,783	7,315	7,921	8,494	9,150	9,856	7,551	-
Borkhedi Wadner	-	-	-	-	-	-	-	-
Shivpuri Jhansi	-	-	-	-	-	-	-	-
Agra Bypass	-	-	-	-	-	-	-	-
Kothakota Kurnool	10,104	10,887	11,744	12,545	13,463	14,465	11,051	-
Belgaum Kagal	10,758	11,564	12,441	13,263	14,269	15,266	16,424	13,672
Net Sales	37,957	40,909	44,150	47,275	50,832	54,635	46,546	13,672
Tolling Operations Cost	(1,280)	(1,376)	(1,479)	(1,590)	(1,710)	(1,838)	(1,566)	(482)
Incident Management Cost	(793)	(852)	(916)	(985)	(1,058)	(1,138)	(950)	(240)
Routine Maintenance Cost	(606)	(627)	(649)	(672)	(696)	(720)	(581)	(149)
Repairs Cost	(672)	(695)	(720)	(745)	(771)	(798)	(617)	(89)
AMC of ATMS Cost	(245)	(253)	(262)	(271)	(281)	(291)	(239)	(72)
SPV cost	(1,430)	(1,537)	(1,652)	(1,776)	(1,910)	(2,053)	(1,689)	(363)
Insurance cost	(293)	(304)	(314)	(325)	(337)	(348)	(275)	(82)
PM cost	(205)	(220)	(237)	(254)	(273)	(294)	(249)	(72)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(0)
Sustainability Cost	(183)	(196)	(211)	(227)	(244)	(262)	(220)	(60)
CSR expenses	(22)	(68)	(126)	(216)	(318)	(417)	(517)	-
IM cost	(465)	(512)	(563)	(619)	(681)	(749)	(824)	-
Pre-MMR Operating EBITDA	31,760	34,265	37,017	39,591	42,552	45,724	38,816	12,063
MMR expenses	(791)	(7,128)	(513)	-	(5,973)	(1,866)	(3,798)	-
Operating EBITDA	30,969	27,137	36,504	39,591	36,579	43,858	35,018	12,063
Depreciation and amortisation	(3,379)	(3,498)	(3,618)	(3,740)	(3,863)	(3,991)	(4,122)	(1,047)
EBIT	27,590	23,639	32,886	35,851	32,716	39,868	30,896	11,017
<i>Revenue YoY Growth (%)</i>	7.7%	7.8%	7.9%	7.1%	7.5%	7.5%	-14.8%	-70.6%
<i>Pre-MMR Operating EBITDA margin (%)</i>	83.7%	83.8%	83.8%	83.7%	83.7%	83.7%	83.4%	88.2%

Source: Management




9.2 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	12	12	12	12	12	12	12	12	12	12
Kochugaon – Khaljhar	1,502	1,603	1,693	1,844	2,047	2,229	2,432	2,639	2,869	3,123
Chichira-Kharagpur	1,037	1,206	1,370	1,480	1,598	1,719	1,859	2,002	2,155	2,322
Orai Bara	1,327	1,566	1,731	1,810	1,938	2,069	2,265	2,453	2,664	2,897
Rewa-Katni-Jabalpur-Lakhnad	3,925	4,492	4,873	5,236	5,653	6,121	6,648	7,180	7,768	8,394
Assam Galia	395	409	413	452	516	558	615	670	730	798
Lakhnadon Khawasa	2,573	2,826	3,094	3,342	3,621	3,931	4,281	4,637	5,045	5,472
Hubli-Haveri-Chitradurga	3,727	4,708	5,389	5,873	6,387	6,464	6,786	7,061	7,688	8,335
Net Sales	14,486	16,811	18,563	20,037	21,760	23,091	24,886	26,643	28,919	31,341
Tolling Operations Cost	(639)	(570)	(612)	(593)	(638)	(685)	(737)	(792)	(852)	(915)
Incident Management Cost	(287)	(309)	(367)	(394)	(424)	(455)	(490)	(526)	(524)	(564)
Routine Maintenance Cost	(391)	(408)	(466)	(487)	(504)	(521)	(540)	(559)	(546)	(565)
Repairs Cost	(202)	(211)	(253)	(262)	(271)	(281)	(290)	(301)	(284)	(294)
AMC of ATMS Cost	(48)	(50)	(52)	(53)	(55)	(57)	(59)	(61)	(64)	(66)
SPV cost + IE fees	(551)	(592)	(642)	(690)	(742)	(797)	(857)	(921)	(990)	(1,065)
Insurance cost	(132)	(137)	(153)	(162)	(167)	(173)	(179)	(186)	(192)	(199)
PM cost	(84)	(90)	(97)	(104)	(112)	(120)	(129)	(139)	(149)	(161)
One-time repair	-	(518)	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(113)	(124)	(136)	(150)	(165)	(181)	(199)	(219)	(241)	(265)
Pre-MMR Operating EBITDA	12,040	13,802	15,786	17,142	18,683	19,819	21,405	22,938	25,077	27,248
MMR expenses	(354)	(147)	(2,641)	-	(5,678)	(396)	(695)	(1,571)	(1,505)	(195)
Operating EBITDA	11,686	13,655	13,145	17,142	13,005	19,422	20,710	21,367	23,572	27,053
Depreciation and amortisation	(5,397)	(5,886)	(6,210)	(6,471)	(6,755)	(6,894)	(7,122)	(7,353)	(7,675)	(8,006)
EBIT	6,289	7,769	6,935	10,671	6,250	12,528	13,588	14,014	15,897	19,048
Revenue YoY Growth (%)	6.9%	16.1%	10.4%	7.9%	8.6%	6.1%	7.8%	7.1%	8.5%	8.4%
Pre-MMR Operating EBITDA margin (%)	83.1%	82.1%	85.0%	85.6%	85.9%	85.8%	86.0%	86.1%	86.7%	86.9%




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 – Khajjhar	3,397	3,678	3,981	4,316	4,686	5,044	5,436	5,855	6,327
Chichira-Kharagpur	2,494	2,671	2,876	3,082	3,316	3,535	3,789	4,047	4,341
Orai Bara	3,154	3,409	3,704	4,009	4,350	4,694	5,065	5,459	5,872
Rewa-Katni-Jabalpur-Lakhnad	9,093	9,787	10,558	11,371	12,288	13,172	14,153	15,198	16,356
Assam Galia	866	940	1,026	1,106	1,206	1,302	1,403	1,514	1,648
Lakhnadon Khawasa	5,941	6,426	6,965	7,523	8,161	8,781	9,465	10,211	11,022
Hubli-Haveri-Chitradurga	9,076	9,789	10,593	11,444	12,381	13,340	14,412	15,516	16,757
Net Sales	34,022	36,701	39,703	42,850	46,388	49,869	53,723	57,799	62,323
Tolling Operations Cost	(984)	(1,058)	(1,137)	(1,223)	(1,314)	(1,413)	(1,519)	(1,633)	(1,755)
Incident Management Cost	(646)	(754)	(810)	(871)	(937)	(1,076)	(1,157)	(1,243)	(1,428)
Routine Maintenance Cost	(589)	(688)	(712)	(737)	(763)	(841)	(870)	(901)	(1,083)
Repairs Cost	(312)	(341)	(353)	(366)	(379)	(439)	(455)	(471)	(607)
AMC of ATMS Cost	(84)	(75)	(77)	(80)	(83)	(86)	(89)	(92)	(128)
SPV cost + IE fees	(1,184)	(1,273)	(1,369)	(1,471)	(1,581)	(1,700)	(1,828)	(1,965)	(2,112)
Insurance cost	(231)	(287)	(305)	(331)	(343)	(355)	(367)	(380)	(393)
PM cost	(173)	(185)	(199)	(214)	(230)	(248)	(266)	(286)	(308)
One-time repair	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	(52)	(119)	(208)	(319)	(455)
IM cost	(292)	(321)	(353)	(389)	(427)	(470)	(517)	(569)	(626)
Pre-MMR Operating EBITDA	29,525	31,718	34,387	37,168	40,279	43,123	46,448	49,941	53,427
MMR expenses	(7,865)	(1,694)	(5,528)	(1,376)	(1,504)	-	(6,348)	(1,781)	(11,559)
Operating EBITDA	21,661	30,024	28,858	35,792	38,775	43,123	40,100	48,160	41,868
Depreciation and amortisation	(8,343)	(8,678)	(9,020)	(9,369)	(9,724)	(10,081)	(10,443)	(10,806)	(11,173)
EBIT	13,318	21,346	19,839	26,424	29,051	33,042	29,657	37,354	30,694
Revenue YoY Growth (%)	8.6%	7.9%	8.2%	7.9%	8.3%	7.5%	7.7%	7.6%	7.8%
Pre-MMR Operating EBITDA margin (%)	86.8%	86.4%	86.6%	86.7%	86.8%	86.5%	86.5%	86.4%	85.7%

Source: Management



9.3 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	12	12	12	12	12	12	12	12	12	12
Muzaffarnagar- Haridwar	1,924	1,802	2,123	2,297	2,505	2,747	2,998	3,250	3,555	3,577
Bareilly- Sitapur	2,346	2,418	2,306	2,523	2,746	2,995	3,282	3,568	3,891	4,252
Gundugolanu Devarapalli Kovvur	1,785	2,038	2,241	2,441	2,659	2,900	3,154	3,429	3,731	4,062
AP Corridor 1	3,578	4,091	4,625	5,154	5,676	6,185	6,763	7,349	8,013	8,747
AP Corridor 2	2,523	2,999	3,008	3,120	3,425	3,755	4,112	4,511	4,925	5,372
Chattisgarh Corridor	2,430	2,762	3,085	3,375	3,703	4,039	4,370	4,689	5,131	5,594
Gandhidham-Mundra Port	1,940	2,118	2,346	2,579	2,797	3,042	3,402	3,710	4,063	4,464
Net Sales	16,527	18,228	19,732	21,490	23,510	25,664	28,082	30,506	33,309	36,068
Tolling Operations cost	(438)	(1,012)	(1,087)	(1,162)	(1,397)	(1,396)	(1,384)	(1,431)	(1,538)	(1,653)
Incident Management cost	(160)	(346)	(371)	(399)	(454)	(508)	(463)	(498)	(535)	(505)
Routine Maintenance cost	(247)	(524)	(543)	(621)	(661)	(700)	(638)	(668)	(693)	(599)
Repairs cost	(85)	(178)	(184)	(199)	(217)	(258)	(213)	(237)	(248)	(211)
ATMS	(23)	(173)	(179)	(185)	(201)	(214)	(187)	(194)	(201)	(170)
PM Expenses	(72)	(77)	(83)	(89)	(96)	(103)	(111)	(119)	(128)	(138)
Transition Costs	(99)	-	-	-	-	-	-	-	-	-
Insurance Expenses	(142)	(148)	(154)	(160)	(167)	(174)	(185)	(192)	(209)	(219)
SPV Costs + IE Fees	(430)	(585)	(643)	(708)	(776)	(834)	(890)	(965)	(1,069)	(1,113)
Periodic SPV Expenses	(63)	(25)	(26)	(1)	(11)	(13)	(1)	(98)	(13)	(2)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM expenses	(111)	(122)	(134)	(147)	(162)	(178)	(196)	(216)	(237)	(261)
Pre-MMR Operating EBITDA	14,657	15,037	16,328	17,819	19,368	21,285	23,813	25,889	28,440	31,198
MMR expenses	(42)	-	(359)	(0)	(3,501)	(3,564)	(2,365)	(1,978)	(727)	(77)
Operating EBITDA	14,615	15,037	15,969	17,818	15,867	17,721	21,449	23,912	27,713	31,120
Revenue YoY Growth (%)	na	10.3%	8.3%	8.9%	9.4%	9.2%	9.4%	8.6%	9.2%	8.3%
Pre-MMR Operating EBITDA margin (%)	88.7%	82.5%	82.7%	82.9%	82.4%	82.9%	84.8%	84.9%	85.4%	86.5%




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	3,857	4,466	4,825	5,237	5,689	6,148	6,654	4,412	-	-
Bareilly- Sitapur	4,580	4,949	5,319	5,768	6,295	6,765	7,278	7,832	8,441	9,033
Gundugolanu Devarapalli Kovvur	4,418	4,767	5,163	5,576	6,034	6,504	7,001	7,548	2,486	-
AP Corridor 1	9,484	10,233	11,078	11,988	12,290	12,896	13,402	14,430	15,562	10,269
AP Corridor 2	5,894	6,389	6,936	7,551	8,205	8,868	9,589	10,362	11,278	10,079
Chattisgarh Corridor	6,114	6,649	7,231	7,842	8,551	9,218	9,960	10,767	11,671	9,992
Gandhidham-Mundra Port	4,890	5,315	5,789	6,329	6,906	7,462	8,061	8,704	9,393	10,078
Net Sales	39,237	42,766	46,341	50,291	53,969	57,861	61,945	64,056	58,831	49,452
Tolling Operations cost	(1,777)	(1,911)	(2,054)	(2,208)	(2,373)	(2,551)	(2,743)	(2,816)	(2,663)	(2,361)
Incident Management cost	(628)	(888)	(1,060)	(1,140)	(1,041)	(1,119)	(1,528)	(1,583)	(1,850)	(1,577)
Routine Maintenance cost	(704)	(910)	(974)	(1,008)	(895)	(926)	(1,376)	(1,316)	(1,380)	(1,312)
Repairs cost	(249)	(333)	(339)	(351)	(308)	(319)	(505)	(480)	(583)	(584)
ATMS	(197)	(268)	(287)	(297)	(248)	(257)	(385)	(375)	(420)	(386)
PM Expenses	(148)	(159)	(171)	(184)	(198)	(213)	(229)	(236)	(222)	(189)
Transition Costs	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(245)	(357)	(427)	(442)	(476)	(493)	(520)	(510)	(510)	(428)
SPV Costs + IE Fees	(1,200)	(1,328)	(1,409)	(1,506)	(1,645)	(1,783)	(2,041)	(2,125)	(2,065)	(1,753)
Periodic SPV Expenses	(16)	-	(17)	-	(125)	(21)	(17)	-	-	-
CSR expenses	-	-	-	(8)	(73)	(161)	(266)	(384)	(526)	(632)
IM expenses	(287)	(316)	(347)	(382)	(420)	(462)	(508)	(559)	(615)	(676)
Pre-MMR Operating EBITDA	33,785	36,297	39,255	42,765	46,167	49,557	51,826	53,671	47,998	39,553
MMR expenses	(5,246)	(2,521)	(1,227)	(923)	(824)	(4,668)	(11,662)	(4,564)	(8,575)	(4,489)
Operating EBITDA	28,540	33,776	38,028	41,842	45,342	44,890	40,164	49,107	39,423	35,063
<i>Revenue YoY Growth (%)</i>	8.8%	9.0%	8.4%	8.5%	7.3%	7.2%	7.1%	3.4%	-8.2%	-15.9%
<i>Pre-MMR Operating EBITDA margin (%)</i>	86.1%	84.9%	84.7%	85.0%	85.5%	85.6%	83.7%	83.8%	81.6%	80.0%




Currency: INR Mn	Mar-46
Number of months	12
Muzaffarnagar- Haridwar	-
Bareilly- Sitapur	7,373
Gundugolanu Devarapalli Kovvur	-
AP Corridor 1	-
AP Corridor 2	-
Chattisgarh Corridor	-
Gandhidham-Mundra Port	8,900
Net Sales	16,273
Tolling Operations cost	(553)
Incident Management cost	(464)
Routine Maintenance cost	(520)
Repairs cost	(257)
ATMS	(147)
PM Expenses	(69)
Transition Costs	-
Insurance Expenses	(170)
SPV Costs + IE Fees	(441)
Periodic SPV Expenses	-
CSR expenses	(676)
IM expenses	(614)
Pre-MMR Operating EBITDA	12,362
MMR expenses	-
Operating EBITDA	12,362
<i>Revenue YoY Growth (%)</i>	-67.1%
<i>Pre-MMR Operating EBITDA margin (%)</i>	76.0%

Source: Management




10. Valuation of Net Asset Value at the Trust level

10.1 Standalone Balance Sheet of NHIT

The standalone balance sheet of NHIT as at 31 March 2025 is presented below:

Currency: INR Mn		Mar-25
Audited/Unaudited/forecast		Audited
Investments		61,223
Current assets		
Cash and bank balances*		2,181
Loans and advances	382,115	
Interest receivable on Loans	17,782	399,897
Other receivables	33	
Other current financial assets	2,084	
Other non-current assets	5	
Current tax asset	4	
Other current assets	116	2,242
Total Assets (A)		465,543
Liabilities		
Borrowings	216,705	
Trade Payables	113	
Other current financial liabilities	514	
Other current liabilities	19	
Other non-current financial liabilities	129	
Total Liabilities (B)		217,481
Net worth (A - B)		248,062
Equity	229,710	
Other equity	18,353	
Total		248,062

Source: Management

10.2 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)	Mar-25
Fair Value of Investments in SPVs	73,879
Add : Debt recoverable from SPVs	399,897
Add : Cash available in NHIT*	1,537
Add : Other assets	2,242
Less : Liabilities	(217,481)
Net Asset Value (pre-distribution)	260,074
NAV per unit (pre-distribution) (INR)	134.28
Proposed distribution**	767
Net Asset value post-distribution	259,308
NAV per unit (post-distribution) (INR)	133.88

Source: Calculation

*Cash excludes one-time unutilised funds and unpaid distribution funds of ~INR 643 mn in Mar-25

**NHIT has proposed a distribution of INR 767 mn as informed to us by the Management




11. Valuation of the SPVs in the previous 4 quarters

11.1 NWPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25
Enterprise Value	122,020	123,869	129,956	131,715	134,418
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)**
Add: Cash	1,491	2,767	3,234	2,599	1,645
Equity Value	24,056	23,984	26,541	26,342	27,051

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45

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

11.2 NEPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25
Enterprise Value	155,122	156,038	158,208	157,742	158,128
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)**
Add: Cash	77	700	1,229	1,845	633
Equity Value	21,924	21,601	22,460	21,211	20,726

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52
WACC (Rounded) (%)	10.40	10.40	10.30	10.40	10.45

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

11.3 NSPPL

Currency: INR mn	Dec'24	Mar'25
Enterprise Value	176,405	178,755
Less: Debt	-	(152,850)**
Add: Cash	-	197
Equity Value		26,102

Source: Management, Calculation

Particulars	Dec'24	Mar'25
Cost of Equity (%)	14.48	14.79
Cost of Debt (%)	6.57	6.37
WACC (Rounded) (%)	10.55	10.60

Source: Management, Calculation

**The debt amount represents the loan extended by NHIT to the respective SPV




12. 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 March 2025	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHA/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 time 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.

R_m: 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.

R_f: 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

R_f calculated for each of the year is deducted from R_m, which includes both returns on the stock index and the dividend yield of the index. The difference R_m - R_f 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.

