National Highways Infra Investment
Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

National Highways Infra Trust

Date: 13th May, 2026

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

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, 2026

Dear Sir/ Ma'am,

We refer to the intimation dated 13th May, 2026, 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:

1. 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, 2026 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 56,988.00 Crores.

2. 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/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 31st March, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 152.44 per unit pre-distribution and Rs. 150.47 per unit post distribution.

In furtherance of the same, please find attached the Valuation Report and NAV for the financial year ended 31st March, 2026 as **Annexure I**.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**
(Acting as an Investment Manager to National Highways Infra Trust)

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.05.13 20:49:52 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As Above

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
5th Floor, Block B-2,
Nirlon Knowledge Park,
Off. Western Express Highway,
Goregaon (E), Mumbai,
Maharashtra, 400064, India

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

13 May 2026

To,

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Re: Report on Valuation of Specified Assets of National Highways Infra Trust as at 31 March 2026 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 2026

Dear Sir/Madam,

In accordance with instructions of National Highways Infra Investment Managers Private Limited ("Client" or "you" or "NHIIMPL" or "Investment Manager") on behalf of National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Letter of Award dated 09 August 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Equity Valuation of Specified Assets (defined later on page 5) ("Specified Assets" or "InvIT Assets" or "SPVs") and determination of Net Asset Value ("NAV") of National Highways Infra Trust as at 31 March 2026 ("Valuation Date").

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

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by National Highways Infra Investment Managers Private Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent 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 2026 for their internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

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

Nature and scope of the services

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

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

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

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

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

Yours faithfully,

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

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: 13 May 2026
Report No.: EYMBS/RV/2026-27/026

Table of Contents

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

Shape the future
with confidence

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.

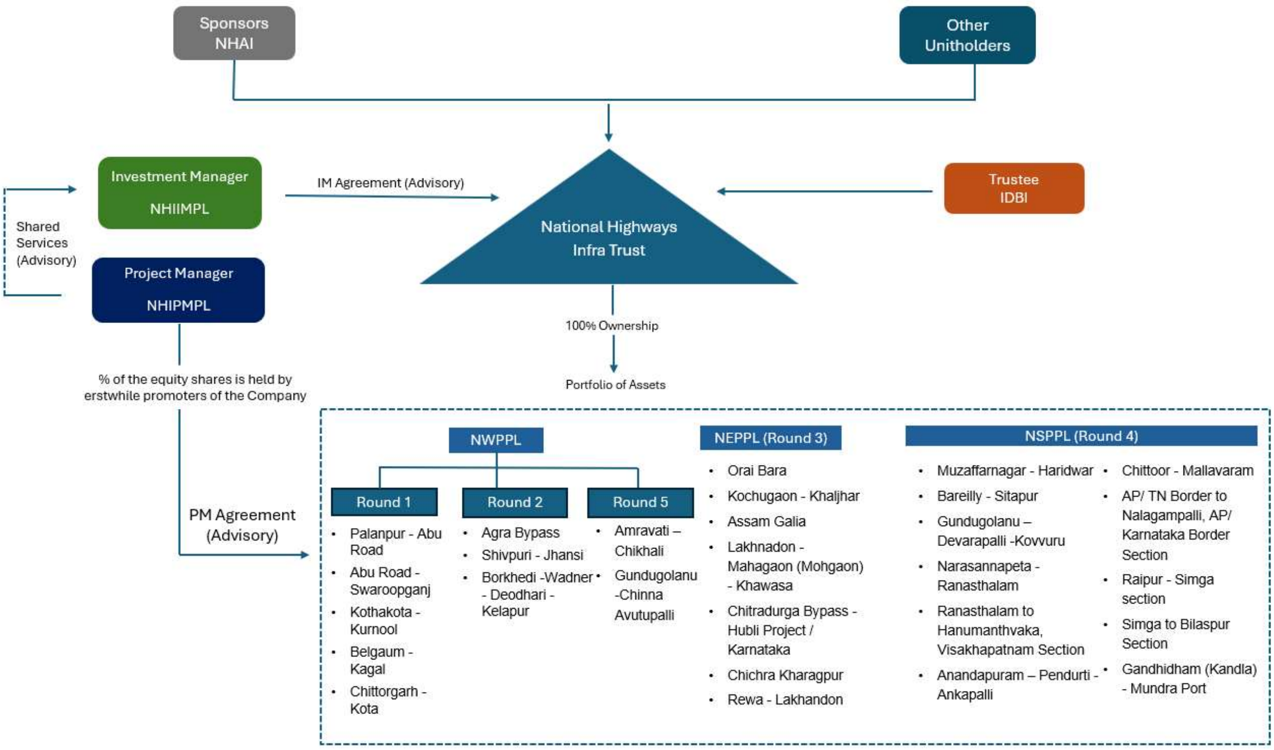
National Highways Infra Trust entered into 28 concession agreements (R1, R2, R3, R4 and R5 Assets) with the National Highways Authority of India ("NHAI") against a concession fee of ~INR 501,058 mn. We understand that this transaction is between related parties. The below table summarizes the concession fee and effective date of each round:

Round	SPV	Number of operating toll assets	Concession Fee (INR mn)	Effective Date
Round 1	NWPPL	5	74,514	16th December 2021
Round 2	NWPPL	3	28,497	29th October 2022
Round 3	NEPPL	7	156,999	1st April 2024
Round 4	NSPPL	11	177,379	1st April 2025
Round 5	NWPPL	2	63,669	1st April 2026
Total		**28**	**501,058**	

Source: Management

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

The following chart represents the structure of the Trust:



Source: About us - National Highways Infra Trust

The InvIT owns 100% stake in three special purpose vehicles ("SPVs"); which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). InvIT Assets have an aggregate length of ~2,653 kms (13,315 lane kms) spread across 13 states. The following is the list of SPVs owned by the Trust:

1. NHIT Western Projects Private Limited ("NWPPL" or "SPV1") earlier known as National Highways Infra Projects Private Limited ("NHIPPL")
2. NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2")
3. NHIT Southern Projects Private Limited ("NSPPL" or "SPV3")

NWPPL, NEPPL and NSPPL have been collectively referred to as "SPVs" or "InvIT Assets" or "Specified Assets."

NWPPL has entered into concession agreements with NHAI to operate, maintain and transfer ten 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 ~945 kms (3,888 lane kms) spread across eight states. The following is the list of the NWPPL Projects:

1. Palanpur - Abu Road
2. Abu Road – Swaroopganj
3. Kothakota – Kurnool
4. Belgaum – Kagal

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

5. Chittorgarh – Kota
6. Agra Bypass
7. Shivpuri – Jhansi
8. Borkhedi – Wadner – Deodhari – Kelapur
9. Amravati - Chikhali
10. Gundugolanu - Chinna Avutupalli

NEPPL has entered into concession agreements with NHAI to operate, maintain and transfer seven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NEPPL Projects" and individually referred to as the "Project").

NEPPL Projects as at the Valuation Date have an aggregate length of ~889 kms (3,983 lane kms) spread across seven states. The following is the list of the NEPPL Projects:

1. Orai Bara
2. Kochugaon – Khaljhar
3. Kaljhar - Patacharkuchi
4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa
5. Chitradurga Bypass – Hubli Project / Karnataka
6. Chichra Kharagpur
7. Rewa – Lakhandon

NSPPL has entered into concession agreements with NHAI to operate, maintain and transfer eleven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NSPPL Projects" and individually referred to as the "Project").

NSPPL Projects as at the Valuation Date have an aggregate length of ~819 kms (5,444 lane kms) spread across five states. The following is the list of the NSPPL Projects:

1. Muzaffarnagar- Haridwar
2. Bareilly- Sitapur
3. Gundugolanu- Devarapalli-Kovvuru
4. AP Corridor 1, which includes 3 road projects:
   a. Narasannapeta- Ranasthalam
   b. Ranasthalam to Hanumanthvaka, Visakhapatnam Section
   c. Anandapuram- Pendurthi- Anakapalle
5. AP Corridor 2, which includes 2 road projects:
   a. Chittoor- Mallavaram
   b. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section
6. Chhattisgarh Corridor, which includes 2 road projects:
   a. Raipur- Simga section
   b. Simga to Bilaspur Section
7. Gandhidham (Kandla)- Mundra Port

EYMBSLLP has been appointed as an independent valuer to undertake Equity Valuation of InvIT Assets as on 31 March 2026, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations and determine NAV of NHIT as on 31 March 2026.

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

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

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Declaration

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

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

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

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 2026. 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 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Net Debt position of the SPVs as at 31 March 2026 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 2026.

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in signed form. These reports presented an update of the traffic and revenue forecasts based on the data available from April 2025 to March 2026, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets.

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

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

SPV Currency: INR mn		Enterprise Value Mar'26	Net Debt Mar'26	Equity Value Mar'26
NWPPL				
R1 and R2	144,271			
R5	62,219	206,490	(176,933)	29,557
NEPPL		171,859	(141,973)	29,886
NSPPL		191,531	(156,386)	35,145
Total		**569,881**	**(475,293)**	**94,588**

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 2026 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 Mar'26	Post-distribution** Mar'26
NAV (INR mn)	325,997	321,782
NAV per unit (INR)	152.44	150.47

Source: Calculation

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

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

III. Sources of Information

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

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Equity Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1 from FY21 to FY25
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV2 and SPV3 for FY25
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1, SPV2 and SPV3 for the year ending 31 March 2026
  - Provisional project-wise profit and loss statement of SPV1, SPV2 and SPV3 for 12-months period ending 31 March 2026
  - Financial projections of each of the InvIT Assets from 01 April 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
  - Provisional standalone financials of NHIT for 12-months period ending 31 March 2026
  - Concession Agreements entered into between the respective InvIT Assets and NHAI.
  - Signed traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
  - Background information regarding the InvIT Assets provided through emails or during discussions

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

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

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

Shape the future
with confidence

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 Valuation Date, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for the 12-months period ended 31 March 2026 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets

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

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.

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

V. Industry Overview

1. Road Network in India

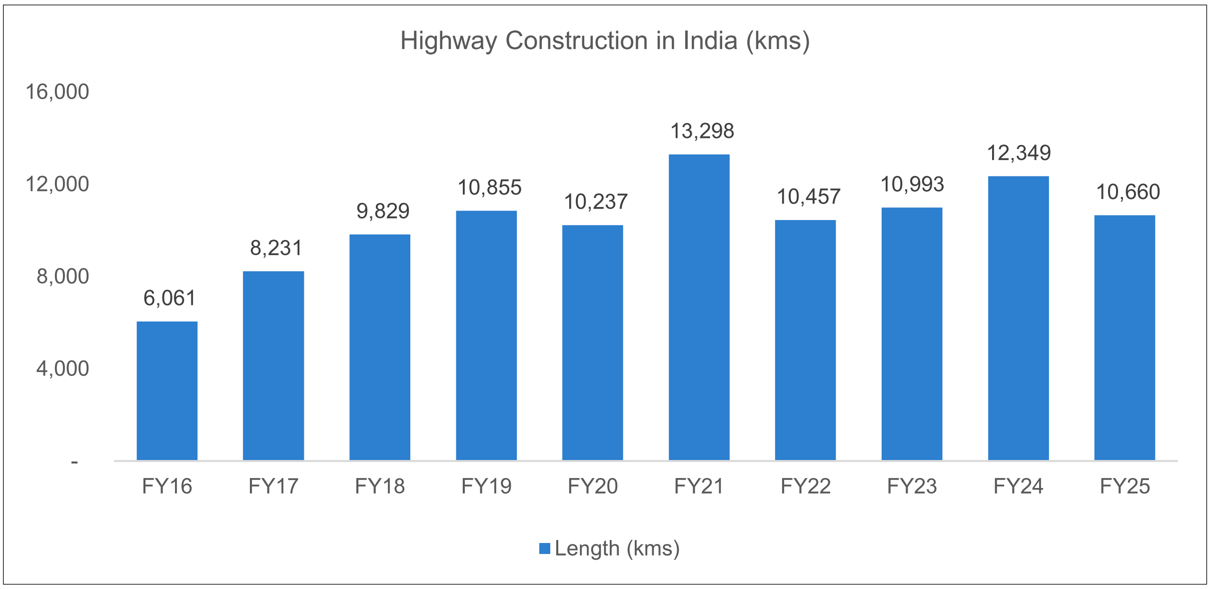
The road network plays a pivotal role in India's infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting.
(Source: IBEF Roads Report - November 2025)

India has the world's second-largest road network, with:

I. National Highways spanning 146,560 km as of December 2025.
II. Operational access-controlled High-Speed Corridors/Expressways spanning 3,052 km as of December 2025.
III. 4-lane and above National Highways, including access-controlled corridors spanning 43,512 km as of December 2025

(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

Annual highway construction in India has increased at a CAGR of 6.5% over the period FY16-FY25 as depicted below:



Source: IBEF Roads Report, November 2025

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

2. **Growth Drivers**

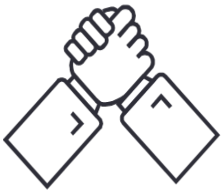
Growing Vehicular Demand

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

Pradhan Mantri Gram Sadak Yojana (PMGSY): The PMGSY has significantly enhanced rural road connectivity. Under this scheme, 825,114 km of road length was sanctioned, out of which 787,520 km (95%) has been constructed as of December 2025.

For the financial year 2025–26, the programme received INR 1.9 Bn, underscoring sustained support to improve rural infrastructure, ensure all-weather road connectivity, and boost economic opportunities in villages.
(Source: Report on Transforming Rural Connectivity in India by Research unit of Press Information Bureau, Government of India)



Bharatmala Pariyojana: Under the Bharatmala Pariyojana, 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.

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 5.4 Tn (US$ 76.55 Bn).

Since its launch in October 2017, this programme has awarded projects for 26,425 km, of which 21,597 km of roads were constructed until November 2025.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, Sansad)

Central Road Infrastructure Fund (CRIF): The Ministry of Road Transport and Highways allocates 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 km with total budget of INR 371 Bn are underway, with expected completion in phases by FY 2027.
(Source: Maintenance of Roads under CRIF – Ministry of Road Transport & Highways, Government of India)

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

Budget allocation under Union Budget 2025-26: The Government of India has allocated INR 2.9 Tn (USD 33.1 Bn) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.
(Source: Union Budget 2025-26)

Growth in Private Participation
The government has successfully rolled out more than 400 road projects in India since 2016, worth over USD 10 Bn based on the Hybrid Annuity Model (HAM). As per the Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of INR 8.3 Tn, to be developed over the next three years.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, NHAI)

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

Accordingly, the private sector participation has shown high growth during the recent years. As of November 2025, there were 826 roads projects under the PPP model out of 1,883 total road projects in India.
(Source: IBEF Roads Report, November 2025)

Lower tax burdens
Companies enjoy 100% tax exemption in road projects for the first 10 consecutive years within the first 20 years from the year of commencement of operations.

From FY24 onwards, Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

Further, from FY26 onwards, GST on construction equipment has been reduced to 18% from 28%. Additionally, GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars from 28% to 18%, large cars from 28% (plus cess of 15-20%) to a flat 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions provide cost relief, boost demand, support fleet expansion, and lower freight costs, benefiting companies and MSMEs in the road and automobile sectors.
(Source: Union Budget 2025-2026)

3. 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).

Currently, the Bhoomi Rashi Portal has incorporated 3,725 projects of the National Highways Authority of India (NHAI). Further, ~155,326 hectare of land has been acquired through Bhoomi Rashi Portal from April 2018 to December 2025.

(Source: BhoomiRashi, Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

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.

Fastag collections on national highways during FY26 (up to November 2025) reached at ~ INR 442 Bn as compared to FY25 collections of INR 614.1 Bn. This growth was driven by increased traffic volumes, a modest annual hike in toll rates, and the expansion of tollable highway lengths.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

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,

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

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.

4. 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 2.9 Tn (USD 33.07 Bn) during FY 2025-26 Budget. *(Source: Union Budget 2025-26)*
- As of November 2025, the National Highways Authority of India (NHAI) has awarded 510 Wayside Amenities (WSAs) along national highways and expressways, with 110 of these WSAs already operational. The government plans to develop over 700 WSAs by FY 2029. *(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)*
- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G. *(Source: IBEF Roads Report, November 2025)*
- 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 1.8 Bn. 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: Report on Electric Vehicle Charging Stations on National Highways – Ministry of Road Transport & Highways, Government of India)*
- PM Gati Shakti has evolved into a nationwide, GIS-based digital backbone integrating 44 Central Ministries and all States/UTs with 1,600+ data layers, enabling coordinated appraisal of 200+ large projects (Rs. 15+ lakh crore), faster clearances, and integrated planning across transport, logistics, utilities, and social infrastructure. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- 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. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- 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. *(Source: IBEF Roads Report, November 2025)*
- 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

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

directive aims to encourage sustainable practices in road construction. *(Source: Report on implementation of action plan to achieve 100% fly ash utilisation by the Thermal Power Plants by National Green Tribunal)*

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.

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

VI. Background of the SPVs

1. NWPPL Projects/SPV1

1.1. Palanpur – Abu Road

Palanpur – Abu Road is a four-lane road on NH-27 with a project length of 45.00 Kms. It starts from the north of Palanpur in Gujarat at 601.00 Kms and ends at the south of Abu Road in Rajasthan at 646.00 Kms. The Project has one toll plaza, namely, that is, Khemana at 602.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat and Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Khemana
Length of the asset	45.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Palanpur- Abu Road caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

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

(INR mn)	FY22	FY23	FY24	FY25	FY26
Palanpur – Abu Road	-	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Palanpur – Abu Road	-	3	775	59	-	-	-	-	-	43

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Palanpur – Abu Road	-	-	-	-	-	1,929	27	-	-	1

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Palanpur – Abu Road	-	2,068	-	262	-	1,962

Source: Management

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

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 31 March 2026

1.2. **Abu Road – Swaroopganj**

Abu Road – Swaroopganj is a four-lane road on NH-27 with a project length of 31.00 Kms. It starts near Abu Road in Rajasthan at 646.00 Kms and ends near Swaroopganj in the state of Rajasthan at 677.00 Kms. The Project is adjacent to the Palanpur – Abu Road (Project 1.1) and has one toll plaza, that is, Undavariya at 670.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Undavariya
Length of the asset	31.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Abu Road – Swaroopganj route caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

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

(INR mn)	FY22	FY23	FY24	FY25	FY26
Abu Road – Swaroopganj	-	-	-	-	-

Source: Management

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

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Abu Road – Swaroopganj	-	2	633	-	42	-	-	-	-	43

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Abu Road – Swaroopganj	-	-	-	91	1,222	95	28	-	-	4

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Abu Road – Swaroopganj	1,613	-	-	179	-	1,263

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 31 March 2026

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:

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

(INR mn)	FY22	FY23	FY24	FY25	FY26
Kothakota Bypass – Kurnool	-	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kothakota Bypass – Kurnool	-	-	42	798	-	-	-	25	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Kothakota Bypass – Kurnool	-	-	3,014	-	64	21	-	-	3,313	-

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Kothakota Bypass – Kurnool	616	41	-	3,315	323	-

Source: Management

The pictures of the asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

1.4. Belgaum – Kagal

Belgaum – Kagal is a four-lane road on NH-48 with a project length of 77.70 Kms. It starts from the north of Belgaum in Karnataka at 515.00 Kms and ends at Kagal near the Karnataka – Maharashtra border in Karnataka at 592.71 Kms. The Project has two toll plazas, that is, Hattargi and Kognoli at 537.77 Kms and 591.24 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 48; four-lane
Toll Plazas	Hattargi and Kognoli
Length of the asset	77.70 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

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

**As per the commitment received from NHAI during acquisition of R1 assets, the capacity augmentation of the Project was supposed to be completed by March 2024. However, the same has not been completed. As per the current progress, capacity augmentation under Hattargi plaza is expected to be completed by October 2025 and under Kognoli plaza is expected to complete by October 2026. The concession period end for Belgaum Kagal is December 2051. However, basis Clause 28.2 of the concession agreement and delay in capacity augmentation, the Management has extended the projections of the cash flows of Belgaum – Kagal to be able to achieve the target revenue for Belgaum-Kagal according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Belgaum Kagal have been projected till April 2053.*

Belgaum – Kagal caters to the following type of strategic movements:

1. Forms a part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The Project is currently under capacity augmentation and as part of the same, the road is being expanded to six lanes by NHAI, which shall improve the riding quality. On account of such capacity augmentation, revenues have been impacted in FY26 for Hattargi toll plaza and in FY27 for Kognoli toll plaza.

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

(INR mn)	FY22	FY23	FY24	FY25	FY26
Belgaum – Kagal	-	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Belgaum – Kagal	-	-	34	-	-	-	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Belgaum – Kagal	1,291	152	158	208	417	175	1,553	187	194	256

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (1M)
Belgaum – Kagal	505	215	1,200	1,122	588	247	-

Source: Management

The pictures of the asset are shown below:

Hattargi Toll Plaza

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

Shape the future
with confidence

Kognoli Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 12 May 2026

1.5. **Chittorgarh – Kota**

Chittorgarh – Kota is a four-lane road on NH-27 with a project length of 160.50 Kms. It starts near Chittorgarh in Rajasthan at 891.93 Kms and ends near Kota in Rajasthan at 1,052.43 Kms. The Project has three toll plazas, that is, Bassi, Aroli and Dhaneshwar at 929.63 Kms, 986.47 Kms and 1,032.98 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plazas	Bassi, Aroli and Dhaneshwar
Length of the asset	160.50 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

**The concession period end for Chittorgarh - Kota is December 2051. However, the target revenue for Chittorgarh - Kota is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ four years in line with the terms of the concession. Accordingly, cash flows from Chittorgarh - Kota have been projected till November 2055.*

Chittorgarh – Kota caters to the following type of strategic movements:

1. Part of the East – West corridor under the National Highway Development Program (Phase – II)
2. East-west long-distance traffic majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
3. Short distance traffic mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.

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

(INR mn)	FY22	FY23	FY24	FY25	FY26
Chittorgarh – Kota	-	-	-	-	-

Source: Management

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

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chittorgarh – Kota	70	72	303	655	80	83	86	213	92	1,004

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Chittorgarh – Kota	98	102	105	109	113	619	777	125	129	134

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56 (8M)
Chittorgarh – Kota	139	901	148	154	159	165	-	-	-	-

Source: Management

The pictures of the asset are shown below:

Aroli Toll Plaza

Bassi Toll Plaza

Dhaneshwar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 01 April 2026

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

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

Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Agra Bypass caters to the following type of strategic movements:

1. Acts as a bypass to the city of Agra in the state of Uttar Pradesh
2. Key link between Delhi and the regions of Gwalior, Maharashtra and all southern states
3. East-west movement by connecting the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East such as Kanpur, Lucknow and beyond
4. Acts as a connector between major highways in Uttar Pradesh, that is, NH-52 and NH-44 at Gwalior.

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

(INR mn)	FY23	FY24	FY25	FY26
Agra Bypass	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Agra Bypass	-	559	38	14	71	-	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Agra Bypass	37	-	-	1,265	157	-	-

Source: Management

The pictures of the asset are shown below :

Note: Site visit conducted by EYMBSLLP personnel on 20 February 2026

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

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

Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Raksha
Length of the asset	75.30 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Shivpuri Jhansi caters to the following type of strategic movements:

1. Higher proportion of long route traffic between the eastern and western regions
2. Traffic originating and destined in the regions such as Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.

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

(INR mn)	FY23	FY24	FY25	FY26
Shivpuri Jhansi	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Shivpuri Jhansi	-	56	534	565	100	-	-	-	53	682

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Shivpuri Jhansi	743	-	200	-	65	800	828

Source: Management

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 13 February 2026

1.8. **Borkhedi – Wadner – Deodhari – Kelapur**

Borkhedi – Wadner – Deodhari – Kelapur is a four-lane road on NH-44 with a project length of 138.15 Kms. It starts from south of Nagpur at Borkhedi in Maharashtra at 36.60 Kms and ends near Maharashtra/Telangana border at 175.00 Kms. The Project has two toll plazas, that is, Darodha and Kelapur at 92.50 Kms and 150.45 Kms. The toll plaza at Kelapur is proposed to be shifted to 156.65 Kms.

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

EY
Shape the future
with confidence

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plazas	Daroda and Kelapur
Length of the asset	138.15 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Borkhedi – Wadner – Deodhari – Kelapur caters to the following type of strategic movements:

1. Vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub
2. Key traffic generators of the road are Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal).

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

(INR mn)	FY23	FY24	FY25	FY26
Borkhedi – Wadner – Deodhari – Kelapur	-	-	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Borkhedi – Wadner – Deodhari – Kelapur	452	431	189	218	1,325	-	1,027	-	310	22

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Borkhedi – Wadner – Deodhari – Kelapur	2,088	-	1,227	71	236	2,080	1,093

Source: Management

The pictures of the asset are shown below

Daroda Toll Plaza **Kelapur Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2026

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

1.9. **Amravati-Chikhali**

Amravati-Chikhali is a four-lane road on NH-53 with a project length of 255.98 Kms. It starts from Amravati bypass at 166.00 kms and ends at Tarsod start of Jalgaon bypass at 422 .70 kms in Maharashtra. The Project has four toll plazas, namely, Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed at 415.98 kms, 356.55 kms, 280.46 kms and 218.75 kms respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 53 and NH 6; four-lane
Toll Plaza	Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed
Length of the asset	255.98 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Amravati-Chikhali section is March 2046. However, the target revenue for Amravati-Chikhali section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended in line with the terms of the concession. Accordingly, cash flows from Amravati-Chikhali section have been projected till July 2046.*

Amravati-Chikhali route caters to the following type of strategic movements:

1. Part of the East-West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route, as it is one of the major east-west highways.
2. Passenger traffic from urban activity around Jalgaon, Bhusawal, Dhule, Akola, and Amravati cities

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Amravati Chikhali	-	-	-	-	-	-	-	534

(INR mn)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Amravati Chikhali	-	-	60	44	2,437	4,568	889	19

(INR mn)	FY43	FY44	FY45	FY46	FY47 (4M)
Amravati Chikhali	322	-	1,733	3,227	-

Source: Management

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

The pictures of the asset are shown below:

Nashirabad Toll Plaza

Taroda Kasba Toll Plaza

Dasarkhed Toll Plaza

Kurankhed Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 30 January 2026

1.10. **Gundugolanu - Chinna Avutupalli**

Gundugolanu - Chinna Avutupalli is a six-lane road on NH-16 with a project length of 54.38 kms. It starts near Gundogolanu in Andhra Pradesh at 1,023.49 kms and ends near Chinna Avutupalli in Andhra Pradesh at 1076.28 kms. The Project has one toll plaza, that is, Kalaparru at 1052.76 kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 16; six-lane
Toll Plaza	Kalaparru
Length of the asset	54.38 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Gundugolanu - Chinna Avutupalli section is March 2046. However, the target revenue for Gundugolanu - Chinna Avutupalli section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended*

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

in line with the terms of the concession. Accordingly, cash flows from Gundugolanu - Chinna Avutupalli section have been projected till January 2048.

Gundugolanu - Chinna Avutupalli route caters to the following type of strategic movements:

1. Commercial traffic on this corridor is heavily influenced by the presence of industrial clusters, logistics hubs, warehousing centers, aquaculture zones, and agro-processing units spread across Krishna and West Godavari districts.
2. Long-distance freight movement along the east coast, as NH-16 forms part of the Golden Quadrilateral connecting Kolkata–Chennai and facilitating seamless interstate logistics.
3. Dense intercity movement major urban centers such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam.

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Gundugolanu - Chinna Avutupalli	5	1,308	0	-	21	18	56	111

(INR mn)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Gundugolanu - Chinna Avutupalli	1,573	-	-	93	22	-	241	2,002

(INR mn)	FY43	FY44	FY45	FY46	FY47	FY48	FY49 (10M)
Gundugolanu - Chinna Avutupalli	65	-	85	-	-	2,167	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 24 January 2026

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

**The concession period end for Orai-Barah is March 2044. However, the target revenue for Orai-Barah 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 Orai-Barah have been projected till March 2045.*

Orai Barah caters to the following type of strategic movements:

1. East – West corridor under the National Highway Development Program (Phase – II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.
2. East-west long-distance traffic between Lucknow, Gorakhpur in the eastern region and Palanpur, Rajkot in the western region
3. Short distance traffic mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.

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

(INR mn)	FY25	FY26
Orai Barah	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Orai Barah	452	639	-	-	24	-	1,139	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Orai Barah	-	60	-	1,450	-	-	-	2,496	-

Source: Management

IBBI/RV-E/ 05/2021/155

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 17 March 2026

2.2. **Kochugaon – Khaljhar**

Kochugaon – Khaljhar is a four-lane road on NH-27 with a project length of 114.17 Kms. It starts at Kochugaon in Assam at 30.00 Kms of NH-27, passes through Rakhaldubi Bus Junction at 92.67 Kms of NH-27 and ends at Kaljhar in Assam at 1013.00 Kms. The Project has two toll plazas, that is, Patgaon and Dahalapara at 49.60 Kms and 971.20 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Patgaon and Dahalapara
Length of the asset	114.17 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Kochugaon – Khaljhar caters to the following type of strategic movements:

1. Connects the seven sisters of northeast India to the rest of India via the Siliguri corridor
2. Acts as a feeder for north-east India
3. Caters to the long-distance traffic entering the region via Assam.

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

(INR mn)	FY25	FY26
Kochugaon – Khaljhar	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kochugaon – Khaljhar	57	59	1,175	639	98	68	70	73	1,080	196

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kochugaon – Khaljhar	81	165	87	90	1,326	241	99	103

Source: Management

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

The pictures of the asset are shown below:

Patgaon Toll Plaza **Dahalapara Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 28 March 2026

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	FY26
Kaljhar - Patacharkuchi	-	-

Source: Management

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

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kaljhar - Patacharkuchi	21	21	22	23	24	550	25	26	27	28

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kaljhar - Patacharkuchi	29	435	168	32	33	35	36	258

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 28 March 2026

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	FY26
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	149	1,465	48	50	309	54	298	1,422	59	61

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	246	53	-	-	-	-	76	-

Source: Management

The pictures of the asset are shown below:

Khawasa Toll Plaza

Madai Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2026

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:

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

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

Chitradurga Bypass – Hubli Project caters to the following type of strategic movements:

1. Forms part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

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

(INR mn)	FY25	FY26
Chitradurga Bypass – Hubli Project	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chitradurga Bypass – Hubli Project	-	76	-	-	-	-	-	-	193	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chitradurga Bypass – Hubli Project	2,079	5,259	-	-	-	123	-	8,731

Source: Management

The pictures of the asset are shown below:

Bankapur Toll Plaza

Chalageri Toll Plaza

Hebbalu Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

EY
Shape the future
with confidence

2.6. Chichra Kharagpur

Chichra Kharagpur is a four-lane road on NH-49 with a project length of 56.12 Kms. It starts at Chichra in West Bengal at 185.15 Kms and ends near Kharagpur in West Bengal at 129.00 Kms. The Project has one toll plaza, that is, Balibhasa at 157.92 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-49; four-lane
Toll Plaza	Balibhasha
Length of the asset	56.12 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Chichra Kharagpur is a part of the east-west connectivity which connects Mumbai and Kolkata.

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

(INR mn)	FY25	FY26
Chichra Kharagpur	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chichra Kharagpur	207	59	53	98	72	58	272	62	65	98

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chichra Kharagpur	69	41	-	-	-	-	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 01 May 2026

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

2.7. **Rewa – Katni – Jabalpur – Lakhnadon Project**

Rewa – Katni – Jabalpur - Lakhnadon Project is a four-lane road on NH-30 and NH-34 with a project length of 306.34 Kms. It starts at NH-30 at 656.00 Kms and ends at 1,428.56 Kms of NH-34 in Madhya Pradesh. The Project has four toll plazas, that is, Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar at 657.70 Kms of NH-30, 739.00 Kms of NH-30, 840.57 Kms of NH-30 and 1,362.78 Kms of NH-34, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 30 and NH34 four lane
Toll Plaza	Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar
Length of the asset	306.34 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Rewa – Katni – Jabalpur - Lakhnadon Project caters to the following type of strategic movements:

1. Connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh
2. In the larger road network, the Project provides connectivity between the East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44).

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

(INR mn)	FY25	FY26
Rewa – Katni – Jabalpur - Lakhnadon	-	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Rewa – Katni – Jabalpur - Lakhnadon	413	311	277	1,583	361	307	574	329	341	1,974

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Rewa – Katni – Jabalpur - Lakhnadon	365	601	624	404	419	2,311	543	464

Source: Management

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

The pictures of the asset are shown below:

Odhaki Paipkhar Toll Plaza **Kherwasani Toll Plaza**

Mohtara Toll Plaza **Boharipar Toll Plaza**

Note: Virtual site visit conducted by EYMBSLLP personnel on 12 May 2026

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

Shape the future with confidence

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 September 2044 only.*

Muzaffarnagar – Haridwar route caters to the following type of strategic movements:

1. Meerut/Muzaffarnagar/Panipat and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
2. Delhi/Ghaziabad/Noida and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
3. East UP to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
4. Rajasthan/Central/South India to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond

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

(INR mn)	FY26 (9M)
Muzaffarnagar - Haridwar	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Muzaffarnagar - Haridwar	-	-	0	-	-	437	1,825	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45 (6M)
Muzaffarnagar - Haridwar	-	-	137	-	-	-	2,043	2,739	49

Source: Management

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

The pictures of the asset are shown below:

Chhapar Toll Plaza **Bahadrabad Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 03 April 2026

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 September 2046.*

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

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

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

Shape the future with confidence

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

(INR mn)	FY26
Bareilly - Sitapur	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Bareilly - Sitapur	-	44	0	3,132	1,235	280	-	66	37	3,953

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (6M)
Bareilly - Sitapur	1,288	-	382	51	156	3,041	-	49	478	-

Source: Management

The pictures of the asset are shown below:

Faridpur Toll Plaza

Maigalganj Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

3.3. **Gundugolanu – Devarapalli – Kovvuru**

Gundugolanu – Devarapalli – Kovvuru is a six-lane road on NH-16 with a project length of 69.88 Kms. It starts at Gundugolanu at 15.32 Kms and ends at Kovvuru in Andhra Pradesh at 85.20 Kms. The Project has one toll plaza, that is, Veeravalli at 53.70 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Veeravalli
Length of the asset	69.88 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

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

** The concession period end for Gundugolanu – Devarapalli – Kovvuru is March 2045. However, the target revenue for Gundugolanu – Devarapalli – Kovvuru is not expected to be achieved till 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 June 2045.*

Gundugolanu – Devarapalli – Kovvuru route caters to the following type of strategic movements:

1. Eluru/Vijayawada & surroundings to Devarapalli/Rajamahendravaram & surroundings
2. travelling from/to Suryapet/Hyderabad and beyond to/from Devarapalli and beyond
3. travelling between Eluru/Vijayawada surroundings and Devarapalli/Rajamahendravaram & surroundings
4. from/to Bengaluru & surrounding-Devarapalli & beyond

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

(INR mn)	FY26
Gundugolanu Devarapalli Kovvuru	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Gundugolanu Devarapalli Kovvuru	-	-	-	-	-	35	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (3M)
Gundugolanu Devarapalli Kovvuru	-	-	88	-	-	-	1,617	1,904	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 March 2026

3.4. **AP Corridor 1**

3.4.1. **Narasannapeta- Ranasthalam**

Narasannapeta- Ranasthalam is a six-lane road on NH-16 with a project length of 53.80 Kms. It starts at Narasannapeta at 580.67 Kms of NH-16 and ends at Ranasthalam at 634.47 Kms in Andhra Pradesh of NH-16. The Project has one toll plaza, that is, Madapam at 589.55 Kms.

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

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plazas	Madapam
Length of the asset	53.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Narasannapeta- Ranasthalam is March 2045. However, the target revenue for Narasannapeta-Ranasthalam is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Narasannapeta- Ranasthalam have been projected till September 2044 only.*

Narasannapeta- Ranasthalam route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Zones beyond Madapam toll plaza to Srikakulam, Vizianagaram, Sabbavaram/Anakapalle, Rajahmundry, Kakinada, Vijayawada/Hyderabad and surroundings
4. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
5. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
6. Zones beyond Madapam toll plaza to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

3.4.2. **Ranasthalam to Hanumanthvaka, Visakhapatnam Section**

Ranasthalam to Hanumanthvaka, Visakhapatnam Section is a four/six-lane road on NH-16 with a project length of 66.54 Kms. It is six-lane from Ranasthalam to Anandapuram at 634.00 Kms at NH-16 and four-lane from Anandapuram to Hanumanthvaka (Visakhapatnam) at 700.54 Kms at NH-16 in state of Andhra Pradesh. The Project has one toll plaza, that is, Nathavalasa at 656.70 Kms.

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

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; four/six-lane
Toll Plazas	Nathavalasa
Length of the asset	66.54 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management
**The concession period end for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is March 2045. However, the target revenue for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is not expected to be achieved till 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 June 2045.*

Ranasthalam to Hanumanthvaka, Visakhapatnam Section route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Beyond Srikakulam – Vizianagaram, Sabbavaram/Anakapalle, Srikakulam – Rajahmundry, Kakinada, Srikakulam – Vijayawada/Hyderabad and surroundings
4. Srikakulam and surroundings to Vizag City & port, Bangalore/Chennai and beyond
5. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
6. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
7. Srikakulam and surroundings to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

3.4.3. **Anandapuram-Pendurthi-Anakapalle**

Anandapuram-Pendurthi-Anakapalle is six-lane road on NH-16 with a project length of 48.60 Kms. It starts at Anandapuram at 682.98 Kms of NH-16 and ends at Ankapalli at 731.59 Kms in Andhra Pradesh of NH-16. The Project has two toll plazas, that is, Dukkavanipalem and Marripalem at 686.54 Kms and 722.17 Kms, respectively.

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

Shape the future
with confidence

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

**The concession period end for Anandapuram-Pendurthi-Anakapalle is March 2045. However, the target revenue for Anandapuram-Pendurthi-Anakapalle is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Anandapuram-Pendurthi-Anakapalle have been projected till October 2045.*

Anandapuram-Pendurthi-Anakapalle route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha and Telangana
2. Majority of freight traffic from Andhra Pradesh followed by Odisha, West Bengal and Tamil Nadu
3. Vizianagaram/Srikakulam & beyond to Sabbavaram/Anakapalle, Vizag City & port, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
a. Vizianagaram/Srikakulam & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India
4. Kolkata/Jharkhand/East& North India to Vizag City & port and Bangalore/Chennai & beyond
5. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Anakapalle, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
6. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India

The pictures of the asset are shown below:

Dukkavanipalem Toll Plaza

Marripalem Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

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

(INR mn)	FY26
AP Corridor 1	-

Source: Management

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

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
AP Corridor 1	-	-	-	144	375	30	119	12	-	57

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (7M)
AP Corridor 1	775	3,310	2,094	638	544	948	727	2,362	1,835	-

Source: Management

3.5. **AP Corridor 2**

3.5.1. **Chittoor – Mallavaram**

Chittoor – Mallavaram is a six-lane road on NH-140 with a project length of 61.13 Kms. It starts from Chittoor at 0.00 Kms of NH-140 and ends to Mallavaram at 61.13 Kms in Andhra Pradesh of NH-140. Further, it connects Bengaluru in the west via Kolar (NH-75) and to Nellore in the northeast via NH-71 and also connects to Coimbatore, Kerala via Vellore. The Project has one toll plaza, that is, Gadanki at 37.25 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-140; six-lane
Toll Plaza	Gadanki
Length of the asset	61.13 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Chittoor – Mallavaram is March 2045. However, the target revenue for Chittoor – Mallavaram is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Chittoor – Mallavaram have been projected till July 2044 only.*

Chittoor – Mallavaram route caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 23 March 2026

3.5.2. **AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section**

AP/ TN Border – Nalagampalli - AP/ Karnataka Border Section is a four-lane road on NH-4 with a project length of 84.80 Kms. It starts at TN/AP Border at 134.89 Kms of NH-4 and extends to Nalagampalli at 219.69 Kms of NH-4 to the Andhra Pradesh/ Karnataka border. Further, it connects to Bengaluru in the west via Kolar (NH-75), to Anantapur in the northwest via NH-42, and to Chennai in the southeast via NH-48. The Project has one toll plaza, that is, Mahasamudram at 164.10 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-4; four-lane
Toll Plaza	Mahasamudram
Length of the asset	84.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for AP/ TN Border to Nalagampalli is March 2045. However, the target revenue for AP/ TN Border to Nalagampalli is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from AP/ TN Border to Nalagampalli have been projected till July 2044 only.*

TN/AP Border - Nalagampalli - AP/ Karnataka Border Section caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

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

Shape the future
with confidence

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 23 March 2026

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

(INR mn)	FY26
AP Corridor 2	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
AP Corridor 2	50	373	53	55	107	88	186	365	316	260

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45 (4M)
AP Corridor 2	869	2,378	74	67	121	538	-	1,729	-

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:

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

1. Connects Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south
2. Significant car and truck traffic generating from Maharashtra and Madhya Pradesh

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 30 March 2026

3.6.2. **Simga to Bilaspur Section**

Simga to Bilaspur is a four-lane road on NH-130 (Old NH-200) and NH-49 including Bilaspur Bypass with a project length of 77.95 Kms. The Project has two toll plazas, that is, Bhojpuri and Mudipar at 97.52 Kms and 110.29 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-130 and NH-49; four lane
Toll Plaza	Bhojpuri and Mudipar
Length of the asset	77.95 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045

Source: Management

Simga to Bilaspur caters to the following type of strategic movements:

1. Connects Raipur with Bilaspur, Katghora, and Ambikapur.
2. Significant car traffic generating from Jharkhand, Maharashtra and Madhya Pradesh
3. Significant truck traffic generating from Jharkhand, Maharashtra, Odhisha and Madhya Pradesh

The pictures of the asset are shown below:

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

Bhojpuri Toll Plaza **Mudipar Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 30 March 2026

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

(INR mn)	FY26
Chhattisgarh Corridor	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chhattisgarh Corridor	303	497	324	336	417	166	367	232	184	190

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chhattisgarh Corridor	390	204	211	643	310	234	261	1,029	945

Source: Management

3.7. Gandhidham (Kandla) – Mundra Port

Gandhidham (Kandla) – Mundra Port is a four-lane road on NH-41 with a project length of 71.40 Kms. The Project has one toll plaza, that is, Mokha at 44.50 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-41; four lane
Toll Plaza	Mokha
Length of the asset	71.40 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

** 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 April 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

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

2. Key areas which contribute to the Project's traffic is from Mundra, Gandhidham and Morbi
3. Other areas influencing the Project's traffic includes Rajasthan, North India, Ahmedabad and south Gujarat

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

(INR mn)	FY26
Gandhidham-Mundra Port	-

Source: Management

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

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Gandhidham-Mundra Port	-	-	-	-	-	37	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47 (1M)
Gandhidham-Mundra Port	-	-	94	-	-	-	-	-	1,612	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 19 March 2026

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.

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

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).

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

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

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

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

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

Calculation of Cost of equity

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

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

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs as on 31 March 2026 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

   i. Market risk premium

According to CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ("MRP") has been considered based on EYMBSLLP internal study of the prevailing MRP in India (Annexure 1).

   ii. Beta coefficient

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

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

We have used the re-levered beta which means that the impact of the capital structure of the target company is incorporated in the beta coefficient. It is derived by adjusting the unlevered beta using the company's debt equity ratio and tax rate.

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

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:

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

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies)
b. Industry classification as mentioned below (provides a set of 90 companies):
    i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
    ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor's opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
    i. "BOT" or "Road" to arrive at a set of 6 companies.
    ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 6 companies. Further, we have also added four listed InvITs to account for typical investor expectations from an InvIT perspective.

Based on above screening criteria, we shortlisted a total of 10 companies. Please refer Appendix 2.1.1 for the list of comparable companies used for computation of beta.

i. Additional Risk Premium

An additional risk premium is generally applied to account for any non-systematic risk, that is, company/enterprise specific risk.

Formula for Cost of Equity Computation

Calculation for COE

$$COE = R_f + B^* \, MRP + ARP$$

where:

R_f	=	Risk-free rate
B	=	Re-levered beta
MRP	=	Market risk premium
ARP	=	Additional Risk premium

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

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 applicable to the InvIT.

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 (R1 & R2)	NEPPL	NSPPL	R5
Weighted cost of debt (%)	50.00	2.97	2.99	2.94	2.93
Weighted cost of equity (%)	50.00	6.99	7.00	6.98	6.97
WACC (rounded) (%)		**9.95**	**10.00**	**9.90**	**9.90**

Source: Calculation

The computed WACC is 9.95% for NWPPL (R1 and R2), 10.00% for NEPPL, 9.90% for NSPPL and 9.90% for R5.

Detailed WACC Calculation has been provided in Appendix 2.

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

IX. Valuation Assumptions

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

- **Operating Revenue:** Operating revenue for InvIT Assets is projected based on the traffic study reports of independent consultants appointed by the Management. The traffic study reports have been provided to us in signed form. These reports presented an update of the traffic and revenue forecasts based on the data available, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated May 2026.

  Further, the toll rates for each of these assets is in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. The toll rates have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index ("WPI") upto 40% on an overall basis over the concession period.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, insurance costs, PM expenses, one-time expenses, IM fees, SPV costs and other miscellaneous expenses. These expenses are estimated by the Management over the concession period and based on the Technical Due Diligence ("TDD") reports shared by independent technical consultants, dated May 2026.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period and based on the TDD reports shared by independent technical consultants, dated May 2026.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

- **Depreciation and Amortization:** In relation to the TOT Assets, the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized basis WDV depreciation method over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate of 25.17%.

- **Working Capital:** Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be zero for the projected period. Release of working capital has been considered at the end of the respective concession period as and when the life of all the projects ends.

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

- **Capital expenditure:** Initial capital expenditure in relation to the InvIT Assets as shown below has been projected by the Management based on based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

SPVs (INR mn)	FY27	FY28
NWPPL	4,538	316
NEPPL	1,842	-
NSPPL	4,428	367

Source: Management

X. Basis and Premise of Valuation

1. Basis of Valuation

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

Fair Value/ Market Value

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

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

The Valuation Date considered for the Equity Valuation of the InvIT Assets is 31 March 2026. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have determined the Fair 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.

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

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 March 2026 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 2026 until the end of the concession period, using an appropriate WACC.

Net Debt position of the SPVs as at 31 March 2026 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 2026.

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

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

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

SPV Currency: INR mn		Enterprise Value Mar'26	Net Debt Mar'26	Equity Value Mar'26
NWPPL				
R1 and R2	144,271			
R5	62,219	206,490	(176,933)	29,557
NEPPL		171,859	(141,973)	29,886
NSPPL		191,531	(156,386)	35,145
Total		**569,881**	**(475,293)**	**94,588**

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.

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

XII. Computation of Net Asset Value at the Trust level

Based on the Fair Value of the Specified Assets as presented in Section XI of the Report and the standalone balance sheet of NHIT as at 31 March 2026 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 94,588 mn.

The pre-distribution NAV as at the Valuation Date is arrived at INR 325,997 mn. NHIT has 2,138.6 mn share units. Accordingly, the pre-distribution NAV per unit is arrived at INR 152.44.

Further, we understand that NHIT has proposed a distribution of INR 4,215 mn. Therefore, the post-distribution NAV is arrived at INR 321,782 mn and post-distribution NAV per unit is arrived at INR 150.47.

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

NHIT	Pre-distribution Mar'26	Post-distribution** Mar'26
NAV (INR mn)	325,997	321,782
NAV per unit (INR)	152.44	150.47

Source: Calculation

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

Please refer to Appendix 11 for detailed computation of the Net Asset Value.

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

XIII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 March 2026

1.1 NWPPL

1.1.1 R1 and R2

Currency: INR Mn	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
Net revenue	**12,022**	**14,008**	**15,393**	**16,514**	**16,623**	**17,615**	**19,090**	**21,294**	**22,852**	**25,052**
Operating expenses	(2,958)	(2,814)	(2,980)	(3,158)	(3,164)	(3,358)	(3,340)	(3,549)	(3,645)	(3,878)
Gross profit	**9,064**	**11,194**	**12,412**	**13,356**	**13,459**	**14,258**	**15,750**	**17,745**	**19,208**	**21,174**
Major maintenance expenses	(521)	(1,124)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)	(1,795)
EBITDA	**8,543**	**10,071**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**18,753**	**19,379**
Depreciation and amortisation (as per tax)	(9,820)	(7,444)	(5,583)	(4,187)	(3,141)	(2,355)	(1,767)	(1,325)	(994)	(745)
EBIT	**(1,278)**	**2,627**	**4,280**	**6,859**	**8,700**	**11,819**	**12,871**	**16,181**	**17,759**	**18,634**
Tax expense	-	-	-	-	-	-	-	-	(1,370)	(4,690)
Debt free net income	**(1,278)**	**2,627**	**4,280**	**6,859**	**8,700**	**11,819**	**12,871**	**16,181**	**16,389**	**13,944**
Add: Depreciation and amortisation (as per tax)	9,820	7,444	5,583	4,187	3,141	2,355	1,767	1,325	994	745
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(2,770)	(316)	-	-	-	-	-	-	-	-
Debt free cash flow	**5,773**	**9,755**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**17,382**	**14,689**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45	0.41
Present value debt free cash flow	**5,505**	**8,461**	**7,781**	**7,926**	**7,727**	**8,413**	**7,901**	**8,595**	**7,762**	**5,965**
Present value for explicit period	144,744									
Less: Capital Creditors	(473)									
Enterprise value	**144,271**									

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	**27,452**	**30,151**	**32,715**	**35,598**	**38,523**	**41,703**	**38,199**	**31,065**	**33,531**	**36,322**
Operating expenses	(4,456)	(5,088)	(5,408)	(6,128)	(6,512)	(7,157)	(6,570)	(5,476)	(5,828)	(6,205)
Gross profit	**22,996**	**25,063**	**27,307**	**29,470**	**32,011**	**34,546**	**31,629**	**25,589**	**27,703**	**30,118**
Major maintenance expenses	(4,257)	(254)	(4,703)	(1,744)	(2,274)	(5,718)	(4,306)	(312)	(3,637)	(395)
EBITDA	**18,739**	**24,809**	**22,604**	**27,726**	**29,737**	**28,828**	**27,323**	**25,277**	**24,066**	**29,723**
Depreciation and amortisation (as per tax)	(559)	(419)	(314)	(236)	(177)	(133)	(99)	(75)	(56)	(42)
EBIT	**18,180**	**24,390**	**22,289**	**27,491**	**29,560**	**28,695**	**27,224**	**25,202**	**24,010**	**29,681**
Tax expense	(4,576)	(6,138)	(5,610)	(6,919)	(7,440)	(7,222)	(6,852)	(6,343)	(6,043)	(7,470)
Debt free net income	**13,604**	**18,252**	**16,680**	**20,572**	**22,120**	**21,473**	**20,372**	**18,859**	**17,967**	**22,211**
Add: Depreciation and amortisation (as per tax)	559	419	314	236	177	133	99	75	56	42
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**14,163**	**18,671**	**16,994**	**20,808**	**22,297**	**21,606**	**20,471**	**18,934**	**18,023**	**22,253**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.37	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16
Present value debt free cash flow	**5,231**	**6,272**	**5,192**	**5,782**	**5,635**	**4,966**	**4,280**	**3,600**	**3,117**	**3,500**

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

Currency: INR Mn	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Mar-54	Mar-55	Nov-55
Number of months	12	12	12	12	12	12	12	12	12	8
Net revenue	**39,276**	**42,592**	**45,957**	**49,743**	**53,698**	**48,965**	**28,478**	**13,468**	**13,869**	**9,492**
Operating expenses	(6,608)	(7,041)	(7,505)	(8,002)	(8,536)	(7,996)	(5,643)	(2,879)	(2,915)	(1,944)
Gross profit	**32,668**	**35,551**	**38,452**	**41,740**	**45,161**	**40,970**	**22,835**	**10,589**	**10,954**	**7,548**
Major maintenance expenses	(2,873)	(3,225)	(1,349)	(5,031)	(1,070)	(3,637)	-	-	-	-
EBITDA	**29,795**	**32,326**	**37,103**	**36,710**	**44,091**	**37,333**	**22,835**	**10,589**	**10,954**	**7,548**
Depreciation and amortisation (as per tax)	(31)	(24)	(18)	(13)	(10)	(5)	-	-	-	-
EBIT	**29,764**	**32,303**	**37,086**	**36,696**	**44,081**	**37,328**	**22,835**	**10,589**	**10,954**	**7,548**
Tax expense	(7,491)	(8,130)	(9,334)	(9,236)	(11,094)	(9,395)	(5,747)	(2,665)	(2,757)	(1,900)
Debt free net income	**22,273**	**24,173**	**27,752**	**27,461**	**32,987**	**27,933**	**17,088**	**7,924**	**8,197**	**5,648**
Add: Depreciation and amortisation (as per tax)	31	24	18	13	10	5	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	(554)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**22,304**	**24,196**	**27,770**	**27,474**	**32,997**	**27,938**	**17,088**	**7,924**	**8,197**	**5,094**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	**3,191**	**3,148**	**3,286**	**2,957**	**3,230**	**2,487**	**1,384**	**584**	**549**	**316**

Source: Calculation

1.1.2 R5

Currency: INR Mn	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
Net revenue	**5,238**	**5,798**	**6,329**	**6,912**	**7,520**	**8,156**	**8,839**	**9,514**	**9,960**
Operating expenses	(358)	(825)	(857)	(786)	(844)	(899)	(975)	(913)	(998)
Gross profit	**4,880**	**4,973**	**5,471**	**6,126**	**6,675**	**7,258**	**7,864**	**8,602**	**8,962**
Major maintenance expenses	(5)	(1,308)	(0)	-	(21)	(18)	(56)	(644)	(1,573)
EBITDA	**4,876**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**
Depreciation and amortisation (as per tax)	(15,994)	(11,996)	(8,997)	(6,747)	(5,061)	(3,795)	(2,847)	(2,135)	(1,601)
EBIT	**(11,118)**	**(8,330)**	**(3,525)**	**(621)**	**1,594**	**3,444**	**4,962**	**5,822**	**5,787**
Tax expense	-	-	-	-	-	-	-	-	-
Debt free net income	**(11,118)**	**(8,330)**	**(3,525)**	**(621)**	**1,594**	**3,444**	**4,962**	**5,822**	**5,787**
Add: Depreciation and amortisation	15,994	11,996	8,997	6,747	5,061	3,795	2,847	2,135	1,601
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(1,768)	-	-	-	-	-	-	-	-
Debt free cash flow	**3,107**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45
Present value debt free cash flow	**2,964**	**3,181**	**4,321**	**4,402**	**4,351**	**4,308**	**4,228**	**3,920**	**3,312**
Present value for explicit period	62,219								
Enterprise value	**62,219**								

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**10,525**	**11,427**	**12,394**	**13,433**	**14,617**	**15,805**	**17,158**	**18,560**
Operating expenses	(1,122)	(1,453)	(1,602)	(2,485)	(2,590)	(2,588)	(2,813)	(3,014)
Gross profit	**9,404**	**9,973**	**10,792**	**10,948**	**12,028**	**13,217**	**14,345**	**15,546**
Major maintenance expenses	-	(60)	(136)	(2,459)	(4,568)	(1,130)	(2,020)	(388)
EBITDA	**9,404**	**9,913**	**10,655**	**8,489**	**7,460**	**12,086**	**12,325**	**15,158**
Depreciation and amortisation (as per tax)	(1,201)	(901)	(676)	(507)	(380)	(285)	(214)	(160)
EBIT	**8,203**	**9,013**	**9,980**	**7,982**	**7,080**	**11,801**	**12,111**	**14,998**
Tax expense	(1,565)	(2,268)	(2,512)	(2,009)	(1,782)	(2,970)	(3,048)	(3,775)
Debt free net income	**6,638**	**6,744**	**7,468**	**5,973**	**5,298**	**8,831**	**9,063**	**11,223**
Add: Depreciation and amortisation	1,201	901	676	507	380	285	214	160
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	**7,839**	**7,645**	**8,144**	**6,480**	**5,678**	**9,116**	**9,277**	**11,383**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.41	0.37	0.34	0.31	0.28	0.25	0.23	0.21
Present value debt free cash flow	**3,197**	**2,837**	**2,750**	**1,991**	**1,587**	**2,319**	**2,147**	**2,398**

Currency: INR Mn	Mar-44	Mar-45	Mar-46	Mar-47	Jan-48
Number of months	**12**	**12**	**12**	**12**	**9**
Net revenue	**20,182**	**21,792**	**23,638**	**12,082**	**5,875**
Operating expenses	(3,233)	(3,485)	(3,683)	(1,703)	(714)
Gross profit	**16,949**	**18,308**	**19,955**	**10,379**	**5,161**
Major maintenance expenses	-	(1,818)	(3,227)	-	(2,167)
EBITDA	**16,949**	**16,490**	**16,728**	**10,379**	**2,994**
Depreciation and amortisation (as per tax)	(120)	(90)	(68)	(51)	(29)
EBIT	**16,829**	**16,399**	**16,660**	**10,329**	**2,965**
Tax expense	(4,235)	(4,127)	(4,193)	(2,599)	(746)
Debt free net income	**12,593**	**12,272**	**12,467**	**7,729**	**2,219**
Add: Depreciation and amortisation	120	90	68	51	29
(Increase)/ Decrease in net working capital	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-
Debt free cash flow	**12,713**	**12,362**	**12,535**	**7,780**	**2,248**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.19	0.17	0.16	0.14	0.13
Present value debt free cash flow	**2,437**	**2,156**	**1,989**	**1,123**	**299**

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

Shape the future
with confidence

1.2 NEPPL

Currency: INR Mn	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
Net revenue	**16,315**	**18,396**	**20,317**	**22,081**	**23,359**	**24,945**	**26,722**	**28,967**	**31,357**	**34,061**
Operating expenses	(3,117)	(2,946)	(2,852)	(3,030)	(3,221)	(3,426)	(3,644)	(3,878)	(4,128)	(4,534)
Gross profit	**13,198**	**15,450**	**17,465**	**19,050**	**20,137**	**21,519**	**23,078**	**25,089**	**27,229**	**29,528**
Major maintenance expenses	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,913)	(1,765)	(2,358)
EBITDA	**11,898**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**25,464**	**27,170**
Depreciation and amortisation (as per tax)	(22,842)	(17,132)	(12,849)	(9,637)	(7,227)	(5,421)	(4,065)	(3,049)	(2,287)	(1,715)
EBIT	**(10,944)**	**(4,311)**	**3,041**	**7,020**	**12,023**	**15,062**	**16,634**	**20,128**	**23,178**	**25,455**
Tax expense	-	-	-	-	-	-	-	-	(3,255)	(6,406)
Debt free net income	**(10,944)**	**(4,311)**	**3,041**	**7,020**	**12,023**	**15,062**	**16,634**	**20,128**	**19,923**	**19,048**
Add: Depreciation and amortisation (as per tax)	22,842	17,132	12,849	9,637	7,227	5,421	4,065	3,049	2,287	1,715
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(1,842)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**10,057**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**22,209**	**20,763**
Discount rate (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40
Present value debt free cash flow	**9,589**	**11,113**	**12,521**	**11,932**	**12,537**	**12,126**	**11,141**	**11,340**	**9,879**	**8,396**
Present value for explicit period	171,961									
Less: Capital Creditors	(102)									
Enterprise value	**171,859**									

Currency: INR Mn	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
Net revenue	**36,750**	**39,763**	**43,013**	**46,599**	**50,231**	**54,291**	**58,632**	**63,471**	**5,490**
Operating expenses	(4,951)	(5,208)	(5,572)	(5,958)	(6,416)	(6,915)	(7,466)	(8,867)	(1,646)
Gross profit	**31,799**	**34,555**	**37,441**	**40,641**	**43,815**	**47,375**	**51,166**	**54,604**	**3,844**
Major maintenance expenses	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,710)	(753)	(12,052)	-
EBITDA	**28,930**	**27,941**	**36,562**	**38,664**	**42,037**	**44,666**	**50,413**	**42,552**	**3,844**
Depreciation and amortisation (as per tax)	(1,286)	(965)	(724)	(543)	(407)	(305)	(229)	(172)	-
EBIT	**27,644**	**26,976**	**35,838**	**38,122**	**41,630**	**44,360**	**50,184**	**42,380**	**3,844**
Tax expense	(6,957)	(6,789)	(9,020)	(9,594)	(10,477)	(11,165)	(12,630)	(10,666)	(967)
Debt free net income	**20,686**	**20,187**	**26,819**	**28,527**	**31,153**	**33,196**	**37,554**	**31,714**	**2,877**
Add: Depreciation and amortisation (as per tax)	1,286	965	724	543	407	305	229	172	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(414)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	**21,973**	**21,151**	**27,542**	**29,070**	**31,560**	**33,501**	**37,782**	**31,885**	**2,462**
Discount rate (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Present value factor- Mid year discounting	0.37	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17
Present value debt free cash flow	**8,077**	**7,068**	**8,367**	**8,029**	**7,924**	**7,647**	**7,840**	**6,015**	**422**

Source: Calculation

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

1.3 NSPPL

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
Number of months	12	12	12	12	12	12	12	12	12	12	12
Net revenue	**17,754**	**18,999**	**20,678**	**22,730**	**24,808**	**27,054**	**29,521**	**32,224**	**34,330**	**36,284**	**39,387**
Operating expenses	(2,995)	(3,199)	(3,450)	(3,927)	(4,117)	(4,237)	(4,614)	(4,628)	(4,910)	(5,170)	(6,157)
Gross profit	**14,760**	**15,800**	**17,227**	**18,803**	**20,691**	**22,817**	**24,908**	**27,596**	**29,419**	**31,113**	**33,230**
Major maintenance expenses	(353)	(915)	(378)	(3,667)	(2,135)	(1,073)	(2,498)	(675)	(536)	(4,460)	(3,323)
EBITDA	**14,407**	**14,885**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**28,883**	**26,653**	**29,907**
Depreciation and amortisation (as per tax)	(34,597)	(26,039)	(19,529)	(14,647)	(10,985)	(8,239)	(6,179)	(4,634)	(3,476)	(2,607)	(1,955)
EBIT	**(20,190)**	**(11,154)**	**(2,680)**	**489**	**7,571**	**13,505**	**16,230**	**22,287**	**25,407**	**24,046**	**27,952**
Tax expense	-	-	-	-	-	-	-	-	(1,780)	(6,052)	(7,035)
Debt free net income	**(20,190)**	**(11,154)**	**(2,680)**	**489**	**7,571**	**13,505**	**16,230**	**22,287**	**23,627**	**17,994**	**20,917**
Add: Depreciation and amortisation (as per tax)	34,597	26,039	19,529	14,647	10,985	8,239	6,179	4,634	3,476	2,607	1,955
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(4,428)	(367)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**9,979**	**14,518**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**27,103**	**20,601**	**22,872**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45	0.41	0.37
Present value debt free cash flow	**9,519**	**12,602**	**13,307**	**10,877**	**12,134**	**12,938**	**12,132**	**13,262**	**12,149**	**8,403**	**8,488**
Present value for explicit period	191,646										
Less: Capital Creditors	(114)										
Enterprise value	**191,531**										

Currency: INR Mn	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Sep-46
Number of months	12	12	12	12	12	12	12	12	12	6
Net revenue	**42,883**	**46,732**	**51,013**	**55,269**	**60,013**	**65,186**	**70,849**	**59,266**	**25,686**	**5,743**
Operating expenses	(6,613)	(6,662)	(7,382)	(7,832)	(8,553)	(10,274)	(11,137)	(10,389)	(5,723)	(2,373)
Gross profit	**36,270**	**40,070**	**43,631**	**47,436**	**51,460**	**54,912**	**59,712**	**48,877**	**19,963**	**3,370**
Major maintenance expenses	(5,891)	(3,080)	(1,398)	(1,131)	(4,760)	(4,648)	(9,812)	(4,919)	-	-
EBITDA	**30,379**	**36,990**	**42,233**	**46,306**	**46,700**	**50,264**	**49,901**	**43,958**	**19,963**	**3,370**
Depreciation and amortisation (as per tax)	(1,466)	(1,100)	(825)	(619)	(464)	(348)	(261)	(97)	-	-
EBIT	**28,913**	**35,890**	**41,408**	**45,687**	**46,236**	**49,916**	**49,640**	**43,861**	**19,963**	**3,370**
Tax expense	(7,277)	(9,033)	(10,422)	(11,499)	(11,637)	(12,563)	(12,493)	(11,039)	(5,024)	(848)
Debt free net income	**21,636**	**26,857**	**30,987**	**34,189**	**34,600**	**37,353**	**37,146**	**32,822**	**14,939**	**2,522**
Add: Depreciation and amortisation (as per tax)	1,466	1,100	825	619	464	348	261	97	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	(132)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**23,102**	**27,957**	**31,811**	**34,807**	**35,064**	**37,701**	**37,407**	**32,919**	**14,939**	**2,390**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.15
Present value debt free cash flow	**7,802**	**8,591**	**8,894**	**8,855**	**8,117**	**7,941**	**7,170**	**5,741**	**2,371**	**354**

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 (R1 & R2)	NEPPL	NSPPL	R5
Risk-free rate (%)	a	7.00	7.00	7.00	7.00
Beta	b	1.00	1.00	0.99	0.99
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00
Cost of equity capital (%)		**13.98**	**14.01**	**13.95**	**13.94**

Source: Calculation

Notes:

a) Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2026.

b) Please refer the table for Beta working below

c) Based on EYMBSLLP understanding of prevailing market risk premium in India (Annexure I)

2.1.1 Calculation of Beta

Calculation of unlevered beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.61	255,632	26,614	282,246	26.93	25.17	1.27
PNC Infratech Limited	1.34	45,172	69,462	114,634	43.65	25.17	0.85
Dilip Buildcon Limited	1.56	96,543	72,347	168,890	53.68	25.17	0.83
IRB InvIT Fund	0.14	75,670	27,964	103,634	37.59	25.17	0.10
Ashoka Buildcon Limited	1.66	33,392	11,049	44,441	51.68	25.17	0.92
Sadbhav Infrastructure Project Limited	0.87	1,356	31,239	32,595	95.17	25.17	0.06
KNR Constructions Limited	1.24	31,845	15,661	47,506	11.49	25.17	1.13
Powergrid Infrastructure Investment Trust	0.22	82,112	8,936	91,048	6.78	25.17	0.21
Indus Infra Trust	0.07	54,961	13,207	68,168	13.53	25.17	0.06
Indigrid Infrastructure Trust	0.09	162,001	174,867	336,868	60.43	25.17	0.04
Average	**0.88**				**40.09**		**0.55**

Source: Capital IQ

Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 1 year as against 3 years for other comparable companies

IBBI/RV-E/ 05/2021/155

Ernst & Young Merchant Banking Services LLP

Calculation of Relevered beta

Particulars	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
IRB Infrastructure Developers Limited	2.31	2.32	2.30	2.30
PNC Infratech Limited	1.55	1.55	1.54	1.54
Dilip Buildcon Limited	1.52	1.53	1.51	1.51
IRB InvIT Fund	0.18	0.18	0.18	0.18
Ashoka Buildcon Limited	1.68	1.69	1.67	1.67
Sadbhav Infrastructure Project Limited	0.10	0.10	0.10	0.10
KNR Constructions Limited	2.06	2.07	2.05	2.05
Powergrid Infrastructure Investment Trust	0.38	0.38	0.38	0.38
Indus Infra Trust	0.11	0.11	0.11	0.11
Indigrid Infrastructure Trust	0.08	0.08	0.08	0.08
Average	**1.00**	**1.00**	**0.99**	**0.99**

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 (R1 & R2)	NEPPL	NSPPL	R5
Debt borrowing rate (%)	a	7.20	7.20	7.20	7.20
Expected income tax rate (%)	b	17.57	16.85	18.27	18.47
After-tax cost of debt (%)		**5.93**	**5.99**	**5.88**	**5.87**

Source: Calculation

Notes:

a) Based on cost of borrowing applicable to the InvIT
b) Based on effective tax rate of respective SPV's

2.3 Calculation of WACC

Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the InvIT and comparable companies, we have considered a long-term debt-to-equity ratio of 50:50 for the three SPVs.

Particulars	Weights	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
Weighted cost of debt (%)	50.00	2.97	2.99	2.94	2.93
Weighted cost of equity (%)	50.00	6.99	7.00	6.98	6.97
WACC (rounded) (%)		**9.95**	**10.00**	**9.90**	**9.90**

Source: Calculation

The computed WACC is 9.95% for NWPPL (R1 and R2), 10.00% for NEPPL, 9.90% for NSPPL and 9.90% for R5.

3. Change in assumptions from previous annual valuation:

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

A. Change in assumptions for WPI

a. NHAI vide its policy circular dated 13th September 2025 revised WPI linking factor from 1.641 to 1.561. Since, the Hon'ble High Court of Delhi, vide order dated 17th October 2025 has directed aforesaid policy circular be kept in abeyance, Enterprise Value as at 31st March 2026 has been computed using WPI linking factor of 1.641.

b. Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 0.96% for FY 2027 and 3.5% for FY 2028 (vs 4.5% for FY 2027 and FY 2028 considered during the previous annual valuation exercise).

B. Change in assumptions for WACC Computation

a. NWPPL

WACC Input	NWPPL		Comments
	Mar-25	Mar-26	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.00	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**13.98%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.71%	17.57%	
After-tax cost of debt	**6.50%**	**5.93%**	
WACC	**10.45%**	**9.95%**	

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

b. NEPPL

WACC Input	NEPPL Mar-25	NEPPL Mar-26	Comments
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.00	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**14.01%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.51%	16.85%	
After-tax cost of debt	**6.52%**	**5.99%**	
WACC	**10.45%**	**10.00%**	

c. NSPPL

WACC Input	NSPPL Mar-25	NSPPL Mar-26	Comments
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.11	0.99	
Market equity risk premium (ERP)	7.0%	7.0%	
Additional risk premium	0.50%	0.00%	Based on traffic performance observed in 9 months (Apr'25 to Dec'25), additional risk premium of 0.50% has been removed.
Cost of equity	**14.79%**	**13.95%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	19.39%	18.27%	
After-tax cost of debt	**6.37%**	**5.88%**	
WACC	**10.60%**	**9.90%**	

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

4. Statement of Asset

The Statement of Assets as at the Valuation Date for the SPVs is shown in the table below:

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
NWPPL	56	103,246	66,417	2,142	171,861
NEPPL	84	149,508	2,787	1,730	154,109
NSPPL	23	176,078	1,607	2,364	180,073

Source: Management
Net Intangible Assets of NSPPL of INR 176,078 mn represents the license fee paid for acquisition of NSPPL.

5. Details of capex for each of the SPVs

5.1 Forecast expenses relating to the initial capital expenditures:

The forecast expenses relating to the initial capital expenditures for all the InvIT Assets are shown in the tables below:

SPVs (INR mn)	FY27	FY28
NWPPL	4,538	316
NEPPL	1,842	-
NSPPL	4,428	367

Source: Management

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

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending for the InvIT Assets are shown in the below table.

6.1 **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st March 2026, 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 2026, 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 2026, no one-time sanction/approval is pending for the Specified Project.
4	Belgaum – Kagal	Environmental clearance dated May 14, 2002 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Belgaum Maharashtra Border for four lane and strengthening of NH-4 515.0 km to 592.0 km undertaken by NHAI. 31st March 2026, 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 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.

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

9	Amravati-Chikhali	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.
10	Gundugolanu - Chinna Avutupalli	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.

Source: Management

6.2 **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, 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 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.

Source: Management

6.3 **NSPPL**

The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

7. Disclosures regarding list of up to date/overdue periodic clearances

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. SPVs would at the right time and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with the applicable Governmental Authority to own, lease, license, operate and use its properties and

IBBI/RV-E/ 05/2021/155 Ernst & Young Merchant Banking Services LLP assets and to conduct the business by SPVs. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change for SPVs.

The disclosures regarding list of Governmental Licenses for the InvIT Assets are shown in the below table.

Sr. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting Explosive License & permissing
8	Permission from State to draw Ground Water from river/ reservoir
9	Factory License for Camp Setup
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories - For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat – For Consent to Operate - Crusher, Batching Plant and HMP (CTO)
14	CPCB permission for Batching plant, HMP and Crusher Setup
15	CPCB Permission/ State permission forusing DG sets in camp and Construction projects
16	Approval /permission from Utility Shifting Agency - Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB/ RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/state

Source: Management

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

8.1 NWPPL

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	No Litigations
2	Abu Road – Swaroopganj	No Litigations
3	Kothakota – Kurnool	No Litigations
4	Belgaum – Kagal	In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project, a claim of INR 69.90 Cr has been raised. The Management does not expect any financial impact on NWPPL since NWPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
5	Chittorgarh – Kota	No Litigations
6	Agra Bypass	No Litigations
7	Shivpuri Jhansi	No Litigations
8	Borkhedi – Wadner – Deodhari - Kelapur	No Litigations
9	Amravati Chikhali	No Litigations
10	Gundugolanu - Chinna Avutupalli	No Litigations

Source: Management

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

Shape the future
with confidence

8.2 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 NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
6	Chichra Kharagpur	No Litigations
7	Rewa - Katni - Jabalpur - Lakhnadon Project	No Litigations

Source: Management

8.3 NSPPL

Sr. No.	Assets	Current Status
1	Muzaffarnagar- Haridwar	NSPPL terminated its agreement dated 26 June 2025 with Mr. V.K. Malik for manpower services at the Chhappar Toll Plaza on 6 October 2025, citing statutory and contractual defaults. Tolling operations were thereafter taken over by South Asian Tollway Private Limited from 7 October 2025. Mr. Malik has challenged the termination by filing a writ petition. The matter was listed on 19 January 2026 but was not heard. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
2	Bareilly- Sitapur	No Litigations
3	Gundugolanu Devarapalli Kovvur	No Litigations
4	AP Corridor 1	No Litigations
5	AP Corridor 2	No Litigations
6	Chattisgarh Corridor	No Litigations
7	Gandhidham-Mundra Port	No Litigations

9. Other Disclosures

9.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date for SPVs.

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

As represented by the Management, any natural or induced hazards would be adequately covered by insurance for SPVs.

9.3 Any other matters which may affect the project or its value

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

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

10. Forecast Profit and Loss Statement

10.1 NWPPL

10.1.1 R1 and R2 Assets

The forecast profit and loss statement for R1 and R2 Assets is shown in the table below:

Currency: INR Mn	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**
Abu Palanpur	1,095	1,201	1,310	1,448	1,509	1,603	1,700	1,859	1,527	1,601
Abu Swaronp	776	847	921	1,012	1,055	1,126	899	944	1,230	1,557
Chittorgarh Kota	1,392	1,461	1,587	1,732	1,876	2,043	2,212	2,402	2,600	2,835
Borkhedi Wadner	2,627	2,923	2,924	2,988	3,161	3,337	3,487	3,812	4,168	4,581
Shivpuri Jhansi	1,041	1,095	1,167	1,246	1,330	1,414	1,534	1,678	1,827	1,992
Agra Bypass	1,199	1,339	1,470	1,613	1,755	1,918	2,094	2,285	2,480	2,706
Kothakota Kurnool	2,585	2,839	3,109	3,189	2,516	2,542	3,319	4,154	4,521	4,915
Belgaum Kagal	1,307	2,302	2,905	3,287	3,420	3,633	3,845	4,160	4,500	4,865
Net Sales	**12,022**	**14,008**	**15,393**	**16,514**	**16,623**	**17,615**	**19,090**	**21,294**	**22,852**	**25,052**
Tolling Operations Cost	(487)	(474)	(510)	(548)	(589)	(634)	(681)	(732)	(787)	(846)
Incident Management Cost	(293)	(315)	(338)	(364)	(333)	(358)	(307)	(330)	(311)	(334)
Routine Maintenance Cost	(358)	(370)	(383)	(397)	(349)	(362)	(301)	(311)	(278)	(287)
Repairs Cost	(448)	(464)	(480)	(497)	(464)	(481)	(453)	(469)	(455)	(471)
AMC of ATMS Cost	(147)	(152)	(157)	(163)	(167)	(173)	(138)	(142)	(125)	(129)
SPV cost	(628)	(676)	(726)	(781)	(826)	(888)	(955)	(1,026)	(1,103)	(1,186)
Insurance cost	(177)	(183)	(190)	(197)	(203)	(211)	(231)	(239)	(260)	(269)
PM cost	(69)	(75)	(81)	(87)	(93)	(100)	(108)	(116)	(125)	(134)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	(255)									
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(93)	(102)	(112)	(123)	(136)	(149)	(164)	(180)	(198)	(218)
Pre-MMR Operating EBITDA	**9,064**	**11,194**	**12,412**	**13,356**	**13,459**	**14,258**	**15,750**	**17,745**	**19,208**	**21,174**
MMR expenses	(521)	(1,124)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)	(1,795)
Operating EBITDA	**8,543**	**10,071**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**18,753**	**19,379**
Depreciation and amortisation	(2,450)	(2,575)	(2,731)	(2,893)	(2,913)	(2,994)	(3,076)	(3,239)	(3,412)	(3,571)
EBIT	**6,093**	**7,496**	**7,132**	**8,154**	**8,927**	**11,181**	**11,562**	**14,267**	**15,341**	**15,807**
Revenue YoY Growth (%)	*9.5%*	*16.5%*	*9.9%*	*7.3%*	*0.7%*	*6.0%*	*8.4%*	*11.5%*	*7.3%*	*9.6%*
Pre-MMR Operating EBITDA margin (%)	*75.4%*	*79.9%*	*80.6%*	*80.9%*	*81.0%*	*80.9%*	*82.5%*	*83.3%*	*84.1%*	*84.5%*

EY
Shape the future
with confidence

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**
Abu Palanpur	2,078	2,625	2,859	3,111	3,371	3,657	3,966	4,304	4,660	5,066
Abu Swaronp	1,674	1,820	1,970	2,143	2,327	2,508	2,723	2,956	3,190	3,464
Chittorgarh Kota	3,065	3,316	3,595	3,923	4,248	4,596	5,003	5,475	5,941	6,465
Borkhedi Wadner	4,983	5,435	5,925	6,482	7,047	7,644	4,807	-	-	-
Shivpuri Jhansi	2,161	2,343	2,549	2,769	2,995	3,240	2,024	-	-	-
Agra Bypass	2,946	3,197	3,484	3,798	4,100	4,457	2,785	-	-	-
Kothakota Kurnool	5,321	5,799	6,266	6,820	7,383	8,014	8,698	9,490	10,249	11,107
Belgaum Kagal	5,224	5,617	6,068	6,552	7,055	7,587	8,193	8,840	9,491	10,219
Net Sales	**27,452**	**30,151**	**32,715**	**35,598**	**38,523**	**41,703**	**38,199**	**31,065**	**33,531**	**36,322**
Tolling Operations Cost	(909)	(978)	(1,051)	(1,130)	(1,215)	(1,306)	(1,209)	(1,014)	(1,090)	(1,172)
Incident Management Cost	(455)	(585)	(629)	(804)	(865)	(1,002)	(892)	(686)	(737)	(793)
Routine Maintenance Cost	(405)	(520)	(538)	(679)	(703)	(799)	(706)	(561)	(580)	(600)
Repairs Cost	(551)	(654)	(677)	(774)	(801)	(890)	(821)	(707)	(732)	(757)
AMC of ATMS Cost	(185)	(227)	(235)	(296)	(306)	(346)	(299)	(226)	(234)	(242)
SPV cost	(1,275)	(1,403)	(1,509)	(1,622)	(1,743)	(1,874)	(1,710)	(1,390)	(1,494)	(1,606)
Insurance cost	(290)	(300)	(310)	(321)	(332)	(344)	(316)	(271)	(281)	(291)
PM cost	(144)	(155)	(166)	(179)	(192)	(207)	(188)	(151)	(163)	(175)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(240)	(264)	(290)	(320)	(351)	(387)	(425)	(468)	(515)	(566)
Pre-MMR Operating EBITDA	**22,996**	**25,063**	**27,307**	**29,470**	**32,011**	**34,546**	**31,629**	**25,589**	**27,703**	**30,118**
MMR expenses	(4,257)	(254)	(4,703)	(1,744)	(2,274)	(5,718)	(4,306)	(312)	(3,637)	(395)
Operating EBITDA	**18,739**	**24,809**	**22,604**	**27,726**	**29,737**	**28,828**	**27,323**	**25,277**	**24,066**	**29,723**
Depreciation and amortisation	(3,738)	(3,910)	(4,089)	(4,275)	(4,468)	(4,667)	(4,874)	(5,089)	(5,311)	(5,540)
EBIT	**15,001**	**20,899**	**18,515**	**23,451**	**25,269**	**24,161**	**22,449**	**20,188**	**18,756**	**24,183**
Revenue YoY Growth (%)	*9.6%*	*9.8%*	*8.5%*	*8.8%*	*8.2%*	*8.3%*	*-8.4%*	*-18.7%*	*7.9%*	*8.3%*
Pre-MMR Operating EBITDA margin (%)	*83.8%*	*83.1%*	*83.5%*	*82.8%*	*83.1%*	*82.8%*	*82.8%*	*82.4%*	*82.6%*	*82.9%*

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

Currency: INR Mn	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Mar-54	Mar-55	Nov-55
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**8**
Abu Palanpur	5,480	5,976	6,445	6,979	7,517	5,782	-	-	-	-
Abu Swaronp	3,718	4,034	4,347	4,696	5,079	3,879	-	-	-	-
Chittorgarh Kota	7,038	7,675	8,337	9,093	9,867	10,780	11,693	12,730	13,869	9,492
Borkhedi Wadner	-	-	-	-	-	-	-	-	-	-
Shivpuri Jhansi	-	-	-	-	-	-	-	-	-	-
Agra Bypass	-	-	-	-	-	-	-	-	-	-
Kothakota Kurnool	12,070	13,084	14,152	15,348	16,596	12,773	-	-	-	-
Belgaum Kagal	10,971	11,823	12,676	13,626	14,637	15,752	16,784	738	-	-
Net Sales	**39,276**	**42,592**	**45,957**	**49,743**	**53,698**	**48,965**	**28,478**	**13,468**	**13,869**	**9,492**
Tolling Operations Cost	(1,260)	(1,354)	(1,456)	(1,565)	(1,682)	(1,608)	(1,201)	(743)	(773)	(521)
Incident Management Cost	(852)	(916)	(985)	(1,058)	(1,138)	(1,061)	(714)	(457)	(477)	(321)
Routine Maintenance Cost	(621)	(643)	(666)	(689)	(713)	(623)	(353)	(181)	(179)	(116)
Repairs Cost	(784)	(811)	(839)	(869)	(899)	(839)	(636)	(522)	(534)	(347)
AMC of ATMS Cost	(251)	(260)	(269)	(278)	(288)	(261)	(176)	(94)	(94)	(61)
SPV cost	(1,726)	(1,856)	(1,995)	(2,144)	(2,305)	(2,053)	(1,091)	(627)	(649)	(438)
Insurance cost	(301)	(311)	(322)	(333)	(345)	(304)	(179)	(84)	(83)	(54)
PM cost	(188)	(202)	(217)	(233)	(251)	(242)	(187)	(121)	(127)	(85)
BG expenses	(3)	(3)	(3)	(3)	(3)	(2)	(1)	(1)	(1)	(0)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(623)	(685)	(753)	(829)	(912)	(1,003)	(1,103)	(50)	-	-
Pre-MMR Operating EBITDA	**32,668**	**35,551**	**38,452**	**41,740**	**45,161**	**40,970**	**22,835**	**10,589**	**10,954**	**7,548**
MMR expenses	(2,873)	(3,225)	(1,349)	(5,031)	(1,070)	(3,637)	-	-	-	-
Operating EBITDA	**29,795**	**32,326**	**37,103**	**36,710**	**44,091**	**37,333**	**22,835**	**10,589**	**10,954**	**7,548**
Depreciation and amortisation	(5,778)	(6,023)	(6,277)	(6,533)	(6,792)	(7,054)	-	-	-	-
EBIT	**24,017**	**26,303**	**30,827**	**30,176**	**37,299**	**30,279**	**22,835**	**10,589**	**10,954**	**7,548**
Revenue YoY Growth (%)	*8.1%*	*8.4%*	*7.9%*	*8.2%*	*8.0%*	*-8.8%*	*-41.8%*	*-52.7%*	*3.0%*	*-31.6%*
Pre-MMR Operating EBITDA margin (%)	*83.2%*	*83.5%*	*83.7%*	*83.9%*	*84.1%*	*83.7%*	*80.2%*	*78.6%*	*79.0%*	*79.5%*

Source: Management

10.1.2 **R5 Assets**

The forecast profit and loss statement for R5 Assets is shown in the table below:

Currency: INR Mn	**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**
Amravati Chikali	3,616	4,011	4,377	4,766	5,188	5,646	6,106	6,540	7,013	7,634
Gundugolanu - Chinna Avutupalli	1,621	1,787	1,951	2,146	2,332	2,510	2,733	2,975	2,947	2,892
Net Sales	**5,238**	**5,798**	**6,329**	**6,912**	**7,520**	**8,156**	**8,839**	**9,514**	**9,960**	**10,525**
Tolling Operations Cost	(153)	(334)	(323)	(195)	(215)	(231)	(249)	(224)	(250)	(294)
Incident Management Cost	(15)	(28)	(30)	(33)	(35)	(38)	(40)	(44)	(47)	(50)
Routine Maintenance Cost	(22)	(58)	(60)	(62)	(65)	(67)	(76)	(79)	(81)	(84)
Repairs Cost	(13)	(45)	(47)	(49)	(50)	(52)	(56)	(58)	(60)	(62)
AMC of ATMS Cost	-	(52)	(68)	(85)	(103)	(107)	(110)	(48)	(67)	(87)
SPV cost	(120)	(231)	(248)	(278)	(287)	(310)	(345)	(357)	(383)	(428)
Insurance cost	-	(34)	(35)	(36)	(38)	(39)	(40)	(42)	(43)	(45)
PM cost	(25)	(35)	(37)	(40)	(43)	(46)	(50)	(54)	(58)	(62)
Other expenses	(9)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(10)	(10)
CSR expenses	-	-	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**4,880**	**4,973**	**5,471**	**6,126**	**6,675**	**7,258**	**7,864**	**8,602**	**8,962**	**9,404**
MMR expenses	(5)	(1,308)	(0)	-	(21)	(18)	(56)	(644)	(1,573)	-
Operating EBITDA	**4,876**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**	**9,404**
Depreciation and amortisation	(1,496)	(2,099)	(2,210)	(2,318)	(2,424)	(2,528)	(2,643)	(2,740)	(2,762)	(2,808)
EBIT	**3,380**	**1,567**	**3,262**	**3,809**	**4,231**	**4,712**	**5,165**	**5,217**	**4,626**	**6,596**
Revenue YoY Growth (%)	*na*	*10.7%*	*9.1%*	*9.2%*	*8.8%*	*8.5%*	*8.4%*	*7.6%*	*4.7%*	*5.7%*
Pre-MMR Operating EBITDA margin (%)	*93.2%*	*85.8%*	*86.5%*	*88.6%*	*88.8%*	*89.0%*	*89.0%*	*90.4%*	*90.0%*	*89.3%*

Currency: INR Mn	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**	**Mar-44**	**Mar-45**	**Mar-46**	**Mar-47**	**Jan-48**
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**9**
Amravati Chikali	8,265	8,963	9,727	10,589	11,461	12,426	13,457	14,616	15,791	17,136	5,077	-
Gundugolanu - Chinna Avutupalli	3,162	3,431	3,706	4,028	4,343	4,731	5,103	5,566	6,001	6,502	7,005	5,875
Net Sales	**11,427**	**12,394**	**13,433**	**14,617**	**15,805**	**17,158**	**18,560**	**20,182**	**21,792**	**23,638**	**12,082**	**5,875**
Tolling Operations Cost	(323)	(357)	(384)	(412)	(371)	(415)	(488)	(537)	(592)	(636)	(295)	(123)
Incident Management Cost	(102)	(109)	(294)	(316)	(340)	(366)	(393)	(423)	(454)	(488)	(225)	(93)
Routine Maintenance Cost	(136)	(159)	(345)	(369)	(382)	(396)	(410)	(424)	(439)	(454)	(196)	(74)
Repairs Cost	(109)	(113)	(265)	(275)	(284)	(294)	(305)	(315)	(326)	(338)	(153)	(63)
AMC of ATMS Cost	(108)	(131)	(136)	(140)	(61)	(85)	(110)	(138)	(167)	(173)	(76)	(30)
SPV cost	(499)	(559)	(748)	(780)	(839)	(932)	(968)	(1,041)	(1,134)	(1,203)	(588)	(267)
Insurance cost	(78)	(81)	(147)	(153)	(158)	(163)	(169)	(175)	(181)	(188)	(82)	(32)
PM cost	(67)	(72)	(77)	(83)	(89)	(96)	(103)	(110)	(119)	(128)	(55)	(20)
Other expenses	(31)	(21)	(89)	(62)	(64)	(66)	(68)	(71)	(73)	(76)	(32)	(12)
CSR expenses	-	-	-	-	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**9,973**	**10,792**	**10,948**	**12,028**	**13,217**	**14,345**	**15,546**	**16,949**	**18,308**	**19,955**	**10,379**	**5,161**
MMR expenses	(60)	(136)	(2,459)	(4,568)	(1,130)	(2,020)	(388)	-	(1,818)	(3,227)	-	(2,167)
Operating EBITDA	**9,913**	**10,655**	**8,489**	**7,460**	**12,086**	**12,325**	**15,158**	**16,949**	**16,490**	**16,728**	**10,379**	**2,994**
Depreciation and amortisation	(2,932)	(3,062)	(3,196)	(3,335)	(3,479)	(3,628)	(3,782)	(3,942)	(4,107)	(4,277)	(4,453)	(1,218)
EBIT	**6,981**	**7,594**	**5,293**	**4,124**	**8,608**	**8,697**	**11,376**	**13,007**	**12,383**	**12,450**	**5,926**	**1,776**
Revenue YoY Growth (%)	*8.6%*	*8.5%*	*8.4%*	*8.8%*	*8.1%*	*8.6%*	*8.2%*	*8.7%*	*8.0%*	*8.5%*	*-48.9%*	*-51.4%*
Pre-MMR Operating EBITDA margin (%)	*87.3%*	*87.1%*	*81.5%*	*82.3%*	*83.6%*	*83.6%*	*83.8%*	*84.0%*	*84.0%*	*84.4%*	*85.9%*	*87.8%*

Source: Management

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

10.2 NEPPL

The forecast profit and loss statement for NEPPL is shown in the table below:

Currency: INR Mn	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
Kochugaon – Khaljhar	1,684	1,762	1,920	2,143	2,334	2,550	2,756	3,001	3,260	3,551
Chichira-Kharagpur	1,011	1,263	1,395	1,506	1,603	1,703	1,808	1,941	2,074	2,230
Orai Bara	1,338	1,457	1,604	1,759	1,815	1,872	2,034	2,213	2,409	2,643
Rewa-Katni-Jabalpur-Lakhnad	4,787	5,180	5,658	6,105	6,563	7,064	7,615	8,233	8,888	9,634
Assam Galia	458	462	509	584	631	698	759	832	902	990
Lakhnadon Khawasa	2,874	3,100	3,379	3,589	3,849	4,117	4,468	4,841	5,240	5,675
Hubli-Haveri-Chitradurga	4,162	5,171	5,852	6,395	6,563	6,940	7,282	7,906	8,583	9,338
Net Sales	**16,315**	**18,396**	**20,317**	**22,081**	**23,359**	**24,945**	**26,722**	**28,967**	**31,357**	**34,061**
Tolling Operations Cost	(570)	(612)	(593)	(638)	(685)	(737)	(792)	(851)	(915)	(984)
Incident Management Cost	(309)	(356)	(394)	(424)	(455)	(490)	(526)	(566)	(608)	(700)
Routine Maintenance Cost	(404)	(448)	(482)	(499)	(516)	(535)	(553)	(573)	(593)	(648)
Repairs Cost	(209)	(240)	(259)	(269)	(278)	(288)	(298)	(308)	(319)	(349)
AMC of ATMS Cost	(49)	(51)	(53)	(55)	(57)	(59)	(61)	(63)	(65)	(76)
SPV cost + IE fees	(592)	(640)	(690)	(742)	(797)	(857)	(921)	(990)	(1,065)	(1,165)
Insurance cost	(136)	(150)	(160)	(166)	(172)	(178)	(184)	(190)	(197)	(213)
PM cost	(90)	(97)	(104)	(112)	(120)	(129)	(139)	(149)	(161)	(173)
One-time repair	(286)	(247)	-	-	-	-	-	-	-	-
Other expenses	(375)	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(96)	(106)	(116)	(128)	(140)	(154)	(170)	(187)	(206)	(226)
Pre-MMR Operating EBITDA	**13,198**	**15,450**	**17,465**	**19,050**	**20,137**	**21,519**	**23,078**	**25,089**	**27,229**	**29,528**
MMR expenses	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,913)	(1,765)	(2,358)
Operating EBITDA	**11,898**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**25,464**	**27,170**
Depreciation and amortisation	(5,700)	(6,663)	(6,934)	(7,207)	(7,378)	(7,565)	(7,759)	(8,010)	(8,271)	(8,542)
EBIT	**6,199**	**6,157**	**8,957**	**9,449**	**11,873**	**12,917**	**12,941**	**15,166**	**17,193**	**18,628**
Revenue YoY Growth (%)	*7.8%*	*12.8%*	*10.4%*	*8.7%*	*5.8%*	*6.8%*	*7.1%*	*8.4%*	*8.3%*	*8.6%*
Pre-MMR Operating EBITDA margin (%)	*80.9%*	*84.0%*	*86.0%*	*86.3%*	*86.2%*	*86.3%*	*86.4%*	*86.6%*	*86.8%*	*86.7%*

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

Currency: INR Mn	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
Kochugaon – Khaljhar	3,846	4,169	4,538	4,944	5,341	5,782	6,271	6,807	-
Chichira-Kharagpur	2,388	2,557	2,727	2,928	3,124	3,337	3,559	3,816	-
Orai Bara	2,863	3,111	3,387	3,686	3,992	4,325	4,685	5,092	5,490
Rewa-Katni-Jabalpur-Lakhnad	10,385	11,226	12,121	13,112	14,113	15,254	16,441	17,789	-
Assam Galia	1,070	1,169	1,283	1,392	1,516	1,654	1,800	1,956	-
Lakhnadon Khawasa	6,102	6,593	7,099	7,678	8,243	8,892	9,583	10,334	-
Hubli-Haveri-Chitradurga	10,095	10,938	11,856	12,860	13,903	15,046	16,294	17,677	-
Net Sales	**36,750**	**39,763**	**43,013**	**46,599**	**50,231**	**54,291**	**58,632**	**63,471**	**5,490**
Tolling Operations Cost	(1,058)	(1,137)	(1,222)	(1,314)	(1,412)	(1,518)	(1,632)	(1,755)	(170)
Incident Management Cost	(776)	(810)	(871)	(937)	(1,007)	(1,082)	(1,164)	(1,556)	(92)
Routine Maintenance Cost	(718)	(705)	(730)	(755)	(782)	(809)	(838)	(1,096)	(58)
Repairs Cost	(353)	(350)	(362)	(375)	(388)	(402)	(416)	(620)	(54)
AMC of ATMS Cost	(69)	(77)	(79)	(82)	(85)	(88)	(91)	(155)	-
SPV cost + IE fees	(1,273)	(1,369)	(1,471)	(1,581)	(1,700)	(1,828)	(1,965)	(2,112)	(150)
Insurance cost	(270)	(287)	(321)	(340)	(352)	(364)	(377)	(390)	(34)
PM cost	(185)	(199)	(214)	(230)	(248)	(266)	(286)	(308)	(23)
One-time repair	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	(12)	(78)	(157)	(257)	(390)	(532)
IM cost	(249)	(274)	(301)	(331)	(364)	(401)	(441)	(485)	(533)
Pre-MMR Operating EBITDA	**31,799**	**34,555**	**37,441**	**40,641**	**43,815**	**47,375**	**51,166**	**54,604**	**3,844**
MMR expenses	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,710)	(753)	(12,052)	-
Operating EBITDA	**28,930**	**27,941**	**36,562**	**38,664**	**42,037**	**44,666**	**50,413**	**42,552**	**3,844**
Depreciation and amortisation	(8,815)	(9,096)	(9,383)	(9,678)	(9,979)	(10,272)	(10,571)	(10,877)	-
EBIT	**20,115**	**18,845**	**27,179**	**28,987**	**32,058**	**34,394**	**39,842**	**31,675**	**3,844**
Revenue YoY Growth (%)	*7.9%*	*8.2%*	*8.2%*	*8.3%*	*7.8%*	*8.1%*	*8.0%*	*8.3%*	*-91.3%*
Pre-MMR Operating EBITDA margin (%)	*86.5%*	*86.9%*	*87.0%*	*87.2%*	*87.2%*	*87.3%*	*87.3%*	*86.0%*	*70.0%*

Source: Management

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

10.3 NSPPL

The forecast profit and loss statement for NSPPL is shown in the table below:

Currency: INR Mn	Mar-27	Mar-28	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	1,906	1,921	2,058	2,245	2,450	2,668	2,895	3,159	3,408	3,727
Bareilly- Sitapur	2,128	2,167	2,368	2,601	2,832	3,095	3,366	3,671	4,001	4,335
Gundugolanu Devarapalli Kovvur	1,876	1,968	2,235	2,444	2,669	2,900	3,150	3,431	3,506	3,307
AP Corridor 1	4,065	4,539	5,016	5,508	6,045	6,628	7,249	7,950	8,033	8,046
AP Corridor 2	3,053	3,060	3,201	3,538	3,871	4,242	4,662	5,093	5,634	6,189
Chattisgarh Corridor	2,724	3,019	3,306	3,627	3,937	4,245	4,556	4,956	5,400	5,907
Gandhidham-Mundra Port	2,002	2,325	2,493	2,767	3,004	3,275	3,643	3,963	4,349	4,772
Net Sales	**17,754**	**18,999**	**20,678**	**22,730**	**24,808**	**27,054**	**29,521**	**32,224**	**34,330**	**36,284**
Tolling Operations cost	(962)	(1,035)	(1,103)	(1,327)	(1,326)	(1,318)	(1,359)	(1,461)	(1,570)	(1,688)
Incident Management cost	(263)	(283)	(304)	(345)	(385)	(414)	(445)	(409)	(453)	(470)
Routine Maintenance cost	(294)	(304)	(315)	(333)	(350)	(357)	(370)	(337)	(357)	(360)
Repairs cost	(203)	(210)	(227)	(246)	(288)	(292)	(320)	(282)	(300)	(284)
Electricity cost	(135)	(140)	(201)	(215)	(226)	(230)	(246)	(242)	(254)	(221)
ATMS	(136)	(141)	(146)	(158)	(168)	(175)	(181)	(161)	(170)	(163)
PM Expenses	(77)	(83)	(89)	(96)	(103)	(111)	(119)	(128)	(138)	(148)
Transition Costs	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(141)	(146)	(151)	(158)	(165)	(171)	(181)	(190)	(200)	(232)
SPV Costs + IE Fees	(687)	(752)	(799)	(924)	(968)	(1,016)	(1,225)	(1,235)	(1,267)	(1,381)
Periodic SPV Expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM expenses	(94)	(104)	(114)	(125)	(138)	(152)	(167)	(184)	(202)	(222)
Pre-MMR Operating EBITDA	**14,760**	**15,800**	**17,227**	**18,803**	**20,691**	**22,817**	**24,908**	**27,596**	**29,419**	**31,113**
MMR expenses	(353)	(915)	(378)	(3,667)	(2,135)	(1,073)	(2,498)	(675)	(536)	(4,460)
Operating EBITDA	**14,407**	**14,885**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**28,883**	**26,653**
Depreciation and amortisation	(7,282)	(6,470)	(6,493)	(6,810)	(7,134)	(7,466)	(7,811)	(8,170)	(8,543)	(8,933)
EBIT	**7,125**	**8,415**	**10,356**	**8,326**	**11,422**	**14,279**	**14,599**	**18,752**	**20,340**	**17,720**
Revenue YoY Growth (%)	*na*	*7.0%*	*8.8%*	*9.9%*	*9.1%*	*9.1%*	*9.1%*	*9.2%*	*6.5%*	*5.7%*
Pre-MMR Operating EBITDA margin (%)	*83.1%*	*83.2%*	*83.3%*	*82.7%*	*83.4%*	*84.3%*	*84.4%*	*85.6%*	*85.7%*	*85.8%*

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

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Sep-46
Number of months	12	12	12	12	12	12	12	12	12	12	6
Muzaffarnagar- Haridwar	4,027	4,386	4,767	5,189	5,623	6,095	6,600	7,184	3,832	-	-
Bareilly- Sitapur	4,682	5,059	5,503	5,983	6,463	7,003	7,576	8,215	8,857	9,591	4,886
Gundugolanu Devarapalli Kovvur	3,577	3,879	4,202	4,567	4,942	5,345	5,791	6,266	6,773	1,424	-
AP Corridor 1	8,762	9,583	10,451	11,427	12,386	13,509	14,672	15,971	14,099	4,203	-
AP Corridor 2	6,748	7,381	8,106	8,871	9,675	10,577	11,594	12,676	3,634	-	-
Chattisgarh Corridor	6,400	6,966	7,557	8,252	8,937	9,664	10,509	11,405	12,289	-	-
Gandhidham-Mundra Port	5,191	5,629	6,145	6,724	7,240	7,820	8,445	9,131	9,782	10,467	857
Net Sales	**39,387**	**42,883**	**46,732**	**51,013**	**55,269**	**60,013**	**65,186**	**70,849**	**59,266**	**25,686**	**5,743**
Tolling Operations cost	(1,815)	(1,951)	(2,097)	(2,254)	(2,423)	(2,605)	(2,800)	(3,010)	(2,680)	(1,193)	(231)
Incident Management cost	(662)	(744)	(728)	(782)	(841)	(904)	(1,234)	(1,327)	(1,312)	(633)	(161)
Routine Maintenance cost	(473)	(487)	(440)	(460)	(476)	(493)	(694)	(732)	(673)	(355)	(89)
Repairs cost	(376)	(389)	(334)	(349)	(362)	(374)	(583)	(618)	(597)	(346)	(95)
Electricity cost	(270)	(298)	(244)	(258)	(267)	(276)	(455)	(481)	(445)	(270)	(83)
ATMS	(219)	(223)	(196)	(203)	(210)	(218)	(319)	(330)	(314)	(171)	(46)
PM Expenses	(159)	(171)	(184)	(198)	(213)	(229)	(246)	(265)	(223)	(105)	(32)
Transition Costs	-	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(294)	(404)	(419)	(443)	(477)	(493)	(511)	(529)	(495)	(246)	(66)
SPV Costs + IE Fees	(1,644)	(1,677)	(1,724)	(2,095)	(2,111)	(2,368)	(2,675)	(2,900)	(2,490)	(1,113)	(294)
Periodic SPV Expenses	-	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	(14)	(94)	(199)	(324)	(469)	(636)	(714)	(643)
IM expenses	(244)	(269)	(296)	(325)	(358)	(394)	(433)	(476)	(524)	(576)	(634)
Pre-MMR Operating EBITDA	**33,230**	**36,270**	**40,070**	**43,631**	**47,436**	**51,460**	**54,912**	**59,712**	**48,877**	**19,963**	**3,370**
MMR expenses	(3,323)	(5,891)	(3,080)	(1,398)	(1,131)	(4,760)	(4,648)	(9,812)	(4,919)	-	-
Operating EBITDA	**29,907**	**30,379**	**36,990**	**42,233**	**46,306**	**46,700**	**50,264**	**49,901**	**43,958**	**19,963**	**3,370**
Depreciation and amortisation	(9,337)	(9,756)	(10,189)	(10,640)	(11,104)	(11,585)	(12,082)	(12,594)	(13,123)	-	-
EBIT	**20,569**	**20,623**	**26,801**	**31,593**	**35,202**	**35,115**	**38,182**	**37,307**	**30,835**	**19,963**	**3,370**
Revenue YoY Growth (%)	*8.6%*	*8.9%*	*9.0%*	*9.2%*	*8.3%*	*8.6%*	*8.6%*	*8.7%*	*-16.3%*	*-56.7%*	*-77.6%*
Pre-MMR Operating EBITDA margin (%)	*84.4%*	*84.6%*	*85.7%*	*85.5%*	*85.8%*	*85.7%*	*84.2%*	*84.3%*	*82.5%*	*77.7%*	*58.7%*

Source: Management

Operating revenue:

The revenue for all the SPVs is estimated to grow at a CAGR of 7.4% to 8.3% (from FY 2027 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024) based upon respective concession agreements.

WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024) has been considered for FY26, reflecting the applicable WPI rates for each SPV as specified in their respective concession agreements. Additionally, WPI for FY27 and FY28 has been considered at 0.96% and 3.50% respectively. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.50% from FY29. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

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

Shape the future with confidence

Operating Expenses

- **NWPPL & NEPPL:** Total operating expenses for both SPVs is estimated to grow at a CAGR of 6.0% to 6.3% (from FY 2027 till the last full financial year of the concession periods of all the projects within the respective SPVs)

- **NSPPL:** Total operating expenses is estimated to grow at a CAGR of around 7.5% (from FY 2027 till the last full financial year of the concession periods of all the projects within the SPV)

The basis for consideration of growth in each of the component of the operating expenses are presented below:

Particulars	NWPPL and NEPPL	NSPPL
Operating and Maintenance expenses	The operating and maintenance expense is expected to grow at a CAGR of 5.5% to 6.5% as estimated in the TDD report	The operating and maintenance expense is expected to grow at a CAGR of 7.0% to 8.0% as estimated in the TDD report
Routine repairs and maintenance	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth
PM cost	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%
IM cost	The year-on-year growth in the IM cost has been considered to be approx. 10.0%	The year-on-year growth in the IM cost has been considered to be approx. 10.0%

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

11. Valuation of Net Asset Value at the Trust level

11.1 Standalone Balance Sheet of NHIT

The standalone balance sheet of NHIT as at 31 March 2026 is presented below:

Currency: INR Mn		Mar-26
Audited/Unaudited/forecast		**Unaudited**
Investments		63,016
Current assets		
Cash and bank balances*		1,339
Loans and advances	448,264	
Interest receivable on Loans	32,569	480,833
Other receivables	5	
Other non-current financial assets	1,395	
Other current assets	151	1,552
Total Assets (A)		546,741
Liabilities		
Borrowings	250,392	
Trade Payables	125	
Other current financial liabilities	513	
Other current liabilities	9	
Other non-current financial liabilities	913	
Total Liabilities (B)		251,952
Net worth (A - B)		**294,789**
Equity	260,017	
Other equity	34,772	
Total		**294,789**

Source: Management

11.2 Net Asset Value at Trust Level

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

Net Asset Value (INR mn unless specified otherwise)	Mar-26
Fair Value of Investments in SPVs	**94,588**
Add : Debt recoverable from SPVs	480,833
Add : Cash available in NHIT*	976
Add : Other assets	1,552
Less : Liabilities	(251,952)
Net Asset Value (pre-distribution)	**325,997**
NAV per unit (pre-distribution) (INR)	**152.44**
Proposed distribution**	4,215
Net Asset value post-distribution	**321,782**
NAV per unit (post-distribution) (INR)	**150.47**

Source: Calculation

**Cash excludes one-time unutilised funds and unpaid distribution funds of ~INR 363 mn in Mar-26*

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

During the period, Management has issued ~202 mn new units at ₹ 153/unit.

12. Valuation of the SPVs in the previous quarters

12.1 NWPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512	206,490 ***
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)	(178,894) **
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439	1,961
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**	**28,034**	**28,367**	**29,557**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69	13.98
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89	5.93
WACC (Rounded) (%)	**10.50**	**10.50**	**10.30**	**10.35**	**10.45**	**10.10**	**9.80**	**9.95**

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*

**** Please note that Enterprise Value includes ₹ 62,219 mn pertaining to R5 Assets*

12.2 NEPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068	171,859
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(141,327)	(143,486) **
Add: Cash	77	700	1,229	1,845	633	1,866	2,013	1,512
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**	**21,426**	**22,740**	**29,886**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37	13.75	13.72	14.01
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52	6.48	5.93	5.99
WACC (Rounded) (%)	**10.40**	**10.40**	**10.30**	**10.40**	**10.45**	**10.10**	**9.80**	**10.00**

Source: Management, Calculation

**Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP*

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

12.3 NSPPL

Currency: INR mn	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	176,405	178,755	182,433	192,139	191,531
Less: Debt	-	(152,850)	(155,631)	(158,080)	(158,453) **
Add: Cash	-	197	1,681	2,339	2,067
Equity Value		**26,102**	**28,483**	**36,398**	**35,145**

Source: Management, Calculation

Particulars	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.48	14.79	14.17	13.67	13.95
Cost of Debt (%)	6.57	6.37	6.33	5.80	5.88
WACC (Rounded) (%)	**10.55**	**10.60**	**10.25**	**9.75**	**9.90**

Source: Management, Calculation

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

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

13. Abbreviations

Particulars	Abbreviation
Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended	SEBI Invit Regulations
National Highways Infra Investment Managers Private Limited	Client/you/NHIIMPL /Investment Manager
National Highways Infra Trust	NHIT/InvIT/Trust
Ernst & Young Merchant Banking Services LLP	EYMBSLLP
Letter of Award dated 09 August 2024	Engagement Agreement
Report	Report
NWPPL, NEPPL and NSPPL collectively	Specified Assets/SPVs/InvIT Assets
31 March 2026	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHAI/Sponsor
IDBI Trustee Services Limited	IDBI/Trustee
National Highways Infra Project Managers Private Limited	NHIPMPL/Project Manager
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

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

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.

Rm: Market Return

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

Rf: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/ index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

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