**Date: May 19, 2026**

**To,**

**National Stock Exchange of India Limited**
Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005

**BSE Limited**
Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

**Symbol:** ANANTAM

**BSE Scrip Code:** 544579

**Subject: Submission of Valuation Report and NAV for the financial year ended March 31, 2026**

Dear Sir/Madam,

Pursuant to regulation 21(4) and 21(6) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 11, 2025, we are hereby submitting the Valuation Report for the financial year ended March 31, 2026, as issued by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238 for the period ended March 31, 2026 is enclosed herewith.

Further, in pursuance to Regulation 10(21) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 11, 2025, we are submitting herewith the Net Asset Value of Trust as on March 31, 2026, based on the aforesaid valuation report:

| Sr.no. | Particulars | Book Value | Fair Value |
|---|---|---|---|
| A. | Total Assets | 46,641.22 | 48,789.47 |
| B. | Total Liabilities | 23,602.02 | 23,602.02 |
| C. | Net Assets (A-B) | 23,039.20 | 25,187.45 |
| D. | Less: Non-Controlling Interest | - | - |
| E. | Net Assets attributable to unitholders (C-D) | 23,039.20 | 25,187.45 |
| F. | No. of Units | 21,75,00,000 | 21,75,00,000 |
| G. | **NAV per unit (E/F)** | **105.93** | **115.80** |

The said information is also being uploaded on the website of the Trust at www.anantamhighways.com.

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
*(acting as Investment Manager to Anantam Highways Trust)*

CHANDRA KANT SHARMA

Digitally signed by CHANDRA KANT SHARMA
Date: 2026.05.19 20:25:41 +05'30'

**Chandra Kant Sharma**
**Company Secretary & Compliance Officer**
**Membership No. F8322**

**Cc:**
**Axis Trustee Services Limited**
**(Trustee)**
Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025.

**Prepared for:**

**Anantam Highways Trust ("the Trust")**

**Alpha Alternatives Fund – Infra Advisors Private Limited ("the Investment Manager")**

# Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

**Fair Enterprise Valuation**

**Valuation Date: 31st March 2026**

**Report Date: 18th May 2026**

**Mr. S Sundararaman,**
**Registered Valuer,**
**IBBI Registration No - IBBI/RV/06/2018/10238**
**Email – chennaissr@gmail.com**
**Phone No: +91 97909 28047**
**GST No: 33AHUPS0102L1Z8**

Date: 18th May 2026

**Anantam Highways Trust**
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

**Alpha Alternatives Fund – Infra Advisors Private Ltd**
(acting as the Investment Manager to Anantam Highways Trust)
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

**Sub: Independent Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")**

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 25th February 2026 (EL Ref. No.: RV/SSR/EL/F/02) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by Alpha Alternatives Fund – Infra Advisors Private Ltd ("AAFL" or "the Investment Manager") acting as the investment manager for Anantam Highways Trust ("the Trust" or "the InvIT"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("SEBI") with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031 and Axis Trustee Services Limited ("the Trustee") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "the SPVs") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

| Sr. No. | Name of the SPV | Abbreviation | Asset Type |
|---|---|---|---|
| 1 | Bangalore Malur Highways Limited | BMHL | HAM |
| 2 | Dhrol Bhadra Highways Limited | DBHL | HAM |
| 3 | Dodaballapur Hoskote Highways Limited | DHHL | HAM |
| 4 | Viluppuram Highways Limited | VHL | HAM |
| 5 | Malur Bangarpet Highways Limited | MBHL | HAM |
| 6 | Narenpur Purnea Highways Limited | NPHL | HAM |
| 7 | Repallewada Highways Limited | RHL | HAM |

*(Hereinafter all the seven companies mentioned above are together referred to as "**the SPVs"**)*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

*"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."*

I understand from the Investment Manager that Net Debt to AUM of Anantam Highway Trust as at 31st December 2025 was 42.11%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("Valuation Date") for incorporating any key changes from the period ended 30th June 2025 till 31st March 2026. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2026 (Valuation Date").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

________________________

**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423HJRAJV5582**

# Definition, Abbreviation & Glossary of terms

| Abbreviations | Meaning |
|---|---|
| AA | Alpha Alternatives |
| BOT | Build Operate Transfer |
| Capex | Capital Expenditure |
| CCIL | Clearing Corporation of India Limited |
| CCM | Comparable Companies Multiples |
| COD | Commercial Operation Date |
| DBOT | Design Build, Operate and Transfer |
| CTM | Comparable Transactions Multiples |
| DCF | Discounted Cash Flow |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| ERP | Equity Risk Premium |
| EV | Enterprise Value |
| FCFF | Free Cash Flow to the Firm |
| FDI | Foreign Direct Investment |
| FY | Financial Year Ended 31st March |
| HAM | Hybrid Annuity Model |
| Ind AS | Indian Accounting Standards |
| INR | Indian Rupee |
| Investment Manager/ AAFL | Alpha Alternatives Fund – Infra Advisors Private Limited |
| IVS | ICAI Valuation Standards 2018 |
| Kms | Kilometers |
| MMR | Major Maintenance and Repairs |
| Mn | Million |
| MoRTH | Ministry of Road Transport and Highways |
| NAV | Net Asset Value Method |
| NH | National Highway |
| NHAI | National Highways Authority of India |
| NHDP | National Highways Development Project |
| NHIIP | National Highways Interconnectivity Improvement Project |
| NS-EW | North- South and East-West Corridors |
| O&M | Operation & Maintenance |
| PPP | Public Private Partnership |
| RFID | Radio Frequency Identification Device |
| RV | Registered Valuer |
| ROB | Railway over Bridge |
| SARDP-NE | Special Accelerated Road Development Programme of Road Network in North Eastern States |
| SEBI | Securities and Exchange Board of India |
| SEBI InvIT Regulations | SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended |
| Sponsor/ AAFAL | Alpha Alternatives Funds Advisors LLP |
| SPV | Special Purpose Vehicle |
| Trustee | Axis Trustee Services Limited |

# Contents


| Section | Particulars | Page No. |
|---|---|---|
| 1 | Executive Summary | 6 |
| 2 | Procedures adopted for current valuation exercise | 14 |
| 3 | Overview of the InvIT and the SPVs | 15 |
| 4 | Structure of the Trust | 37 |
| 5 | Overview of the Industry | 38 |
| 6 | Valuation Methodology and Approach | 48 |
| 7 | Valuation of the SPVs | 52 |
| 8 | Valuation Conclusion | 58 |
| 9 | Additional procedures for compliance with InvIT Regulations | 59 |
| 10 | Sources of Information | 62 |
| 11 | Exclusions and Limitations | 63 |
| | **Appendices** | |
| 12 | Appendix 1: Valuation of SPVs as on 31st March 2026 | 66 |
| 13 | Appendix 2: Weighted Average Cost of Capital of the SPVs | 74 |
| 14 | Appendix 3: Computation of Unlevered and Relevered Beta | 75 |
| 15 | Appendix 4: Summary of Approvals and Licenses | 77 |
| 16 | Appendix 5: Summary of Ongoing Litigations | 84 |
| 17 | Appendix 6: Summary of Forecasted Major Repairs | 87 |
| 18 | Appendix 7: Brief Details about the Valuer | 88 |


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# 1. Executive Summary

### The Trust

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 7 HAM road assets.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 7 road projects (7 HAM Projects) in the states of Gujarat, Tamil Nadu, Bihar, Telangana & Karnataka.

The unit holding pattern of the Trust as on 31st March 2026 is as follows:

| Sr No | Particulars | No. of Units | % |
|---|---|---|---|
| 1 | Sponsor & sponsor group | 8,16,49,861 | 37.54% |
| 2 | Mutual Funds | 50,72,436 | 2.33% |
| 3 | Insurance Companies | 85,49,527 | 3.93% |
| 4 | Foreign Portfolio Investors | 1,20,000 | 0.06% |
| 5 | Alternative Investment Fund | 4,65,973 | 0.21% |
| 6 | Non-institutional investors | 12,16,42,203 | 55.93% |
| | **Total Outstanding Units** | **21,75,00,000** | **100.00%** |

*Source: Investment Manager*

### The Sponsor

Alpha Alternatives Fund Advisors LLP ("**the Sponsor**" or "**AAFAL**") is the Sponsor of the Trust. The Sponsor is a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008.

The Sponsor was incorporated as a multi-asset class multi strategy asset management entity that creates investment solutions across various asset-classes, such as, infrastructure, credit, real estate, equities, commodities, and fixed income.

The Sponsor is registered as an investment advisor, portfolio manager and investment manager to alternative investment funds with SEBI. The Sponsor provides fund and asset management services to its clients and makes investment in various companies engaged in, amongst others, the infrastructure sector. The Sponsor as an investment manager makes investments through the funds managed by it and has evaluated and invested in various infrastructure sub-sectors which fall under the Harmonized Master List of Infrastructure sub-sectors issued by the Ministry of Finance (Department of Economic Affairs) (Policy and Planning Unit), by way of a notification dated 11th October 2022 (the "Harmonized List").

The Sponsor has set up an alternative investment fund in accordance with the provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF") focused on the road infrastructure sector, namely, Build India Infrastructure Fund (a Category II AIF), a scheme of Alpha Alternatives Special Situations Fund. The scheme has received approval from SEBI on 24th June 2024.

Shareholding of the Sponsor as on 31st March 2026 is as under:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Alpha Alternatives Holdings Private Limited | 84,99,50,000 | 99.99 |
| 2 | Mr. Naresh Kothari* | 50,000 | 0.01 |
| | **Total** | **85,00,00,000** | **100.00%** |

** Shares held as nominee on behalf of Alpha Alternatives Holdings Private Limited*

*Source: Investment Manager*

## The Investment Manager

Alpha Alternatives Fund – Infra Advisors Private Ltd ("**AAFL**" or "**the Investment Manager"**) has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations. Shareholding of the Investment Manager as on 31st March 2026 is as under:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Alpha Alternatives Fund Advisors LLP | 87,19,999 | 99.99 |
| 2 | Jignesh Shah * | 1 | 0.01 |
| | **Total** | **87,20,000** | **100%** |

** Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

*Source: Investment Manager*

## The Project Manager

Anantam Highways Project Managers Pvt Ltd ("**the Project Manager"**) has been appointed as the Project Manager to the Trust and will be looking over the operation and maintenance of the entire portfolio of the projects to be transferred to the Trust. Shareholding of the Project Manager as on 31st March 2026 is as under:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Alpha Alternatives Fund Advisors LLP | 9,999 | 99.99 |
| 2 | Naresh Kothari * | 1 | 0.01 |
| | **Total** | **10,000** | **100%** |

** Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

*Source: Investment Manager*

## Scope and Purpose of Valuation

The SPVs under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

| Sr. No. | Name of the SPV | Abbreviation | Asset Type |
|---|---|---|---|
| 1 | Bangalore Malur Highways Limited | BMHL | HAM |
| 2 | Dhrol Bhadra Highways Limited | DBHL | HAM |
| 3 | Dodaballapur Hoskote Highways Limited | DHHL | HAM |
| 4 | Viluppuram Highways Limited | VHL | HAM |
| 5 | Malur Bangarpet Highways Limited | MBHL | HAM |
| 6 | Narenpur Purnea Highways Limited | NPHL | HAM |
| 7 | Repallewada Highways Limited | RHL | HAM |

(Together referred to as "**the SPVs**")

## Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"*A full valuation shall be conducted by the valuer not less than once in every financial year.*

*Provided that such full valuation shall be conducted as at the end of the financial year ending 31st March 2026 and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results.*

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

*(Please refer appendix 7 for further information about myself)*

## Scope of Valuation

**(i) Financial Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

**(ii) Valuation Base**

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

**Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

**(iii) 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 due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

**(iv) Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

**(v) Going Concern Value**

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 work force, an operational plant, necessary licenses, systems, and procedures in place etc.

## Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

| Valuation Approach | Valuation Methodology | Used | Explanation |
|---|---|---|---|
| Cost Approach | Net Asset Value | No | NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference. |
| Income Approach | Discounted Cash Flow | Yes | The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise. |
| Market Approach | Market Price | No | The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method. |
| | Comparable Companies | No | In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation. |
| | Comparable Transactions | No | In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. |

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

| Sr. No. | SPVs | Approximate Projection Period (Balance Concession Period) | WACC | Fair Enterprise Value* | Fair Adjusted Enterprise Value** |
|---|---|---|---|---|---|
| 1 | BMHL | ~13 Years 1 Months | 7.14% | 6,573 | 6,818 |
| 2 | DBHL | ~12 Years 6 Months | 7.52% | 4,694 | 4,980 |
| 3 | DHHL | ~12 Years 4 Months | 7.31% | 5,364 | 5,775 |
| 4 | DVHL | ~13 Years 0 Months | 7.37% | 5,979 | 6,167 |
| 5 | MBHL | ~13 Years 1 Months | 7.18% | 7,167 | 7,528 |
| 6 | NPHL | ~13 Years 0 Months | 7.21% | 8,508 | 9,615 |
| 7 | RHL | ~12 Years 7 Months | 7.21% | 5,544 | 5,886 |
| | **Total** | | | **43,827** | **46,769** |

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash equivalents of the SPVs as at the Valuation Date.*
*(Refer Appendix 1 & 2 for the detailed workings)*

**** The balance life of the SPVs has been calculated using the concession end dates (Refer Appendix 1 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present Valuation exercise is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

1. **Fair Enterprise Valuation Range based on**

a. **WACC parameter (0.5%)**

INR Mn

| Sr. No. | SPVs | WACC +0.5% | EV | Base WACC | EV | WACC -0.5% | EV |
|---|---|---|---|---|---|---|---|
| 1 | BMHL | 7.64% | 6,436 | 7.14% | 6,573 | 6.64% | 6,715 |
| 2 | DBHL | 8.02% | 4,595 | 7.52% | 4,694 | 7.02% | 4,796 |
| 3 | DHHL | 7.81% | 5,255 | 7.31% | 5,364 | 6.81% | 5,476 |
| 4 | DVHL | 7.87% | 5,863 | 7.37% | 5,979 | 6.87% | 6,099 |
| 5 | MBHL | 7.68% | 7,018 | 7.18% | 7,167 | 6.68% | 7,322 |
| 6 | NPHL | 7.71% | 8,144 | 7.21% | 8,508 | 6.71% | 8,499 |
| 7 | RHL | 7.71% | 5,436 | 7.21% | 5,544 | 6.71% | 5,656 |
| | **Total** | | **42,747** | | **43,827** | | **44,564** |

b. **WACC parameter (1.0%)**

INR Mn

| Sr. No. | SPVs | WACC +1.0% | EV | Base WACC | EV | WACC -1.0% | EV |
|---|---|---|---|---|---|---|---|
| 1 | BMHL | 8.14% | 6,304 | 7.14% | 6,573 | 6.14% | 6,864 |
| 2 | DBHL | 8.52% | 4,500 | 7.52% | 4,694 | 6.52% | 4,902 |
| 3 | DHHL | 8.31% | 5,151 | 7.31% | 5,364 | 6.31% | 5,594 |
| 4 | DVHL | 8.37% | 5,751 | 7.37% | 5,979 | 6.37% | 6,224 |
| 5 | MBHL | 8.18% | 6,874 | 7.18% | 7,167 | 6.18% | 7,483 |
| 6 | NPHL | 8.21% | 7,976 | 7.21% | 8,508 | 6.21% | 8,687 |
| 7 | RHL | 8.21% | 5,333 | 7.21% | 5,544 | 6.21% | 5,772 |
| | **Total** | | **41,889** | | **43,827** | | **45,526** |

c. **Total Expenses by increasing / decreasing it by 20%**

INR Mn

| Sr. No. | SPVs | EV at Expenses +20% | EV at Base Expenses | EV at Expenses -20% |
|---|---|---|---|---|
| 1 | BMHL | 6,329 | 6,573 | 6,817 |
| 2 | DBHL | 4,476 | 4,694 | 4,910 |
| 3 | DHHL | 5,071 | 5,364 | 5,656 |
| 4 | DVHL | 5,758 | 5,979 | 6,199 |
| 5 | MBHL | 6,909 | 7,167 | 7,424 |
| 6 | NPHL | 8,086 | 8,508 | 8,929 |
| 7 | RHL | 5,236 | 5,544 | 5,852 |
| | **Total** | **41,872** | **43,827** | **45,797** |

## 2. Adjusted Enterprise Valuation Range based on

### a. WACC parameter (0.5%)

INR Mn

| Sr. No. | SPVs | WACC +0.5% | Adjusted EV | Base WACC | Adjusted EV | WACC -0.5% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | BMHL | 7.64% | 6,681 | 7.14% | 6,818 | 6.64% | 6,960 |
| 2 | DBHL | 8.02% | 4,882 | 7.52% | 4,980 | 7.02% | 5,082 |
| 3 | DHHL | 7.81% | 5,667 | 7.31% | 5,775 | 6.81% | 5,888 |
| 4 | DVHL | 7.87% | 6,051 | 7.37% | 6,167 | 6.87% | 6,287 |
| 5 | MBHL | 7.68% | 7,379 | 7.18% | 7,528 | 6.68% | 7,683 |
| 6 | NPHL | 7.71% | 9,430 | 7.21% | 9,615 | 6.71% | 9,807 |
| 7 | RHL | 7.71% | 5,779 | 7.21% | 5,886 | 6.71% | 5,998 |
| | **Total** | | **45,868** | | **46,769** | | **47,706** |

### b. WACC parameter (1.0%)

INR Mn

| Sr. No. | SPVs | WACC +1.0% | Adjusted EV | Base WACC | Adjusted EV | WACC -1.0% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | BMHL | 8.14% | 6,549 | 7.14% | 6,818 | 6.14% | 7,109 |
| 2 | DBHL | 8.52% | 4,787 | 7.52% | 4,980 | 6.52% | 5,189 |
| 3 | DHHL | 8.31% | 5,562 | 7.31% | 5,775 | 6.31% | 6,005 |
| 4 | DVHL | 8.37% | 5,939 | 7.37% | 6,167 | 6.37% | 6,412 |
| 5 | MBHL | 8.18% | 7,236 | 7.18% | 7,528 | 6.18% | 7,845 |
| 6 | NPHL | 8.21% | 9,253 | 7.21% | 9,615 | 6.21% | 10,006 |
| 7 | RHL | 8.21% | 5,675 | 7.21% | 5,886 | 6.21% | 6,115 |
| | **Total** | | **45,000** | | **46,769** | | **48,679** |

### c. Total Expenses by increasing / decreasing it by 20%

INR Mn

| Sr. No. | SPVs | Adj EV at Expenses +20% | Adj EV at Base Expenses | Adj EV at Expenses - 20% |
|---|---|---|---|---|
| 1 | BMHL | 6,573 | 6,818 | 7,062 |
| 2 | DBHL | 4,762 | 4,980 | 5,196 |
| 3 | DHHL | 5,482 | 5,775 | 6,068 |
| 4 | DVHL | 5,946 | 6,167 | 6,387 |
| 5 | MBHL | 7,271 | 7,528 | 7,785 |
| 6 | NPHL | 9,193 | 9,615 | 10,036 |
| 7 | RHL | 5,578 | 5,886 | 6,194 |
| | **Total** | **44,805** | **46,769** | **48,729** |

## KEY CHANGES IN THE CURRENT YEAR ENDED 31st MARCH 2026:

There are no material changes during the year as confirmed by the Investment Manager.

### Following is the Enterprise Value of all the SPVs during the previous Valuations:

| | | | INR Mn |
|---|---|---|---|
| SPVs | Acquisition Date | Dec-24 | Jun-25 |
| BMHL | 11-Oct-25 | 7,508 | 7,193 |
| DBHL | 11-Oct-25 | 5,808 | 5,576 |
| DHHL | 11-Oct-25 | 6,924 | 6,524 |
| VHL | 11-Oct-25 | 6,730 | 6,578 |
| MBHL | 11-Oct-25 | 8,300 | 8,030 |
| NPHL | 11-Oct-25 | 10,793 | 10,284 |
| RHL | 11-Oct-25 | 6,519 | 6,038 |
| **Total** | | **52,582** | **50,223** |

# 2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

**(i)** Requested and received financial and qualitative information relating to the SPVs;

**(ii)** Obtained and analyzed data available in public domain, as considered relevant by me;

**(iii)** Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

**(iv)** Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

**(v)** Analysis of other publicly available information;

**(vi)** Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

**(vii)** Conducted physical site visit of the road stretch of the SPVs;

**(viii)** Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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# 3. Overview of the InvIT and SPVs

## 3.1. InvIT / Anantam Highway Trust ("the Trust")

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

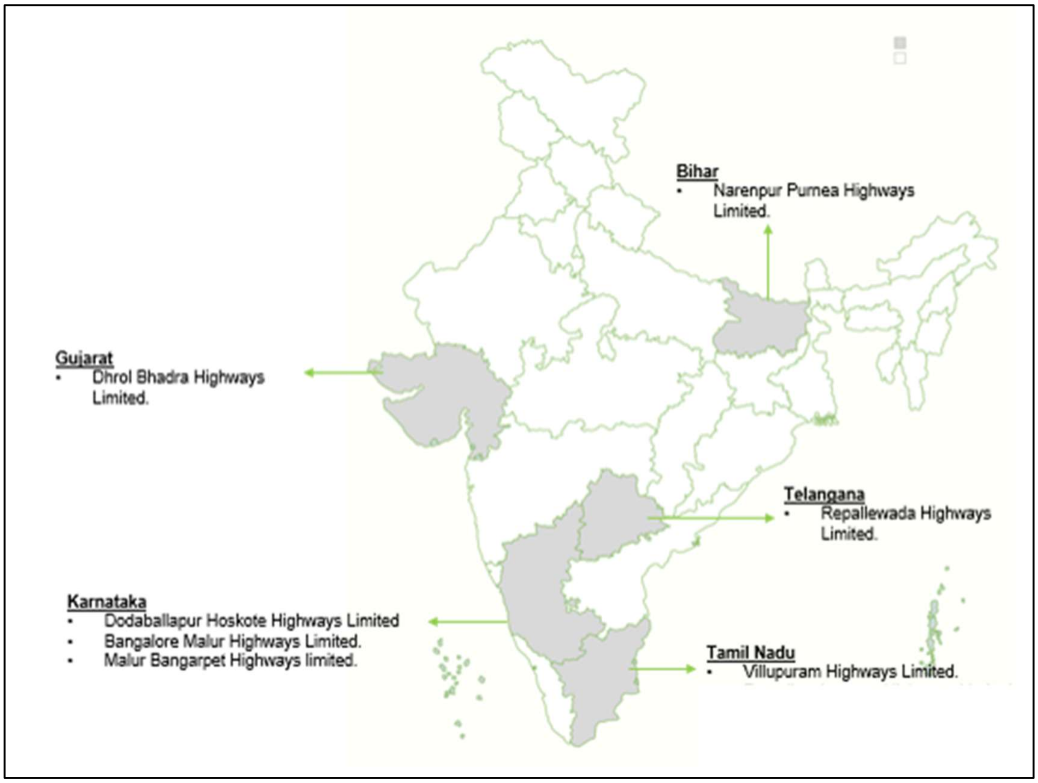
**INR Mn**

| Sr. No | SPV | Name | Equity Stake of the Trust | Trust's Equity Stake at Cost | Amount of Outstanding debt payable by the SPVs to the Trust** |
|---|---|---|---|---|---|
| 1 | BMHL | Bangalore Malur Highways Limited | 100%* | 2,964 | 3,317 |
| 2 | DBHL | Dhrol Bhadra Highways Limited | 100%* | 1,555 | 3,418 |
| 3 | DHHL | Dodaballapur Hoskote Highways Limited | 100%* | 1,710 | 3,546 |
| 4 | VHL | Viluppuram Highways Limited | 100%* | 1,251 | 4,536 |
| 5 | MBHL | Malur Bangarpet Highways Limited | 100%* | 3,308 | 3,776 |
| 6 | NPHL | Narenpur Purnea Highways Limited | 100%* | 4,875 | 3,402 |
| 7 | RHL | Repallewada Highways Limited | 100%* | 2,087 | 2,942 |

** Anantam Highways Trust holds 100% effective ownership in all SPVs, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

***The amount of outstanding debt payable by the SPVs to the Trust as on the Valuation Date.*

Following is a map of India showing the area covered by the SPVs of the Trust:

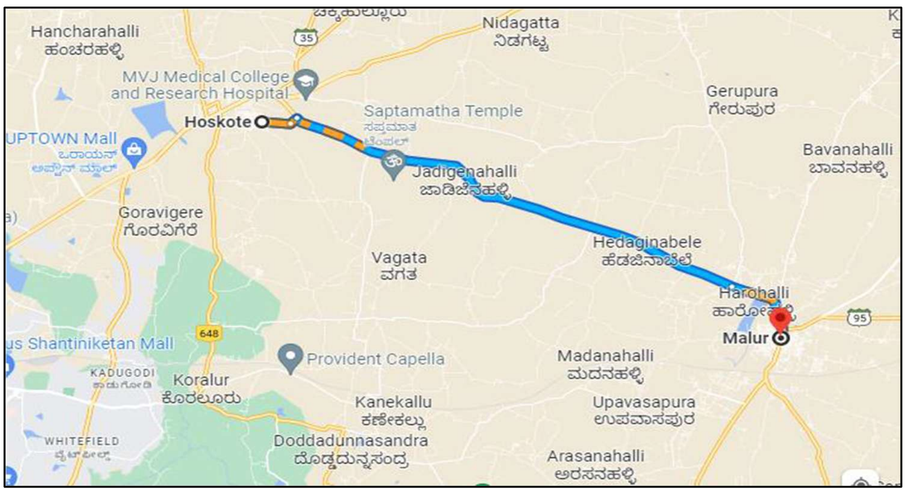



*Source: Investment Manager*

## 3.2. Background of the SPVs

### (i) Bangalore Malur Highways Limited ("BMHL")

- BMHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of BMHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Project Stretch (Bangalore – Malur Section) starts from Bangalore (Hoskote) i.e., Design Ch. (-) 0+700 and terminates at Malur in Kolar District i.e., Design Ch. 26+400.
- The Bangalore Malur Highways Limited ("BMHL") Project, a four lane highway with an aggregate length of 27.100 kms, comprising from km 0.000 to km 26.400 (along with 0.700 km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I), operated by NHAI.
- The project falls in the State of Karnataka for Rehabilitation and Up-gradation to 4-lane with paved shoulders configuration of Bangalore – Malur Section of NH-207.
- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of BMHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 108.4 Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-207 |
| State Covered | Karnataka |
| Area (Start and End) | Bangalore - Malur |
| Bid Project Cost | INR 11,600 Mn |
| LOA Date | 4th March 2021 |
| Appointed Date | 15th September 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 15th May 2024 |
| COD | Pending |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 27.1 Km |
| 2 | Total length of Service Roads | 2 52 Km |
| 3 | Widening | 0 Km |
| 4 | New Alignment including bypass | 0 Km |
| 5 | Approaches to underpasses | 0 Km |
| 6 | No of Tunnel | 0 Nos. |
| 7 | Total length of Slip Roads | 0 Km |
| 8 | Toll Plaza | 2 Nos. |
| 9 | Bus Bays / Bus Shelters | 0 Nos. |
| 10 | Truck Lay Bays | 0 Nos. |
| 11 | No of Rest Areas | 0 Nos. |
| 12 | Major Junction | 0 Nos. |
| 13 | Minor Junctions | 0 Nos. |
| 14 | No of Vehicular underpasses | 16 Nos. |
| 15 | No of Light Vehicular underpass | 6 Nos. |
| 16 | Vehicle overpass | 3 Nos. |
| 17 | No of Subways | 0 Nos. |
| 18 | Elevated Structure | 0 Nos. |
| 19 | No of Flyovers | 0 Nos. |
| 20 | Pedestrian/Cattle Underpass | 0 No. |
| 21 | ROB | 0 Nos. |
| 22 | Major Bridges | 4 Nos. |
| 23 | Minor Bridges for Main Carriageway | 12 Nos. |
| 24 | Box/Slab Culverts | 49 Nos. |
| 25 | Pipe Culverts | 1 Nos. |

*Source: Investment Manager*

- The shareholding of BMHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

** Shares held as nominee on behalf of Anantam Highways Trust*

*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of BMHL on 25th March 2026. Refer below for the pictures of the road stretch:



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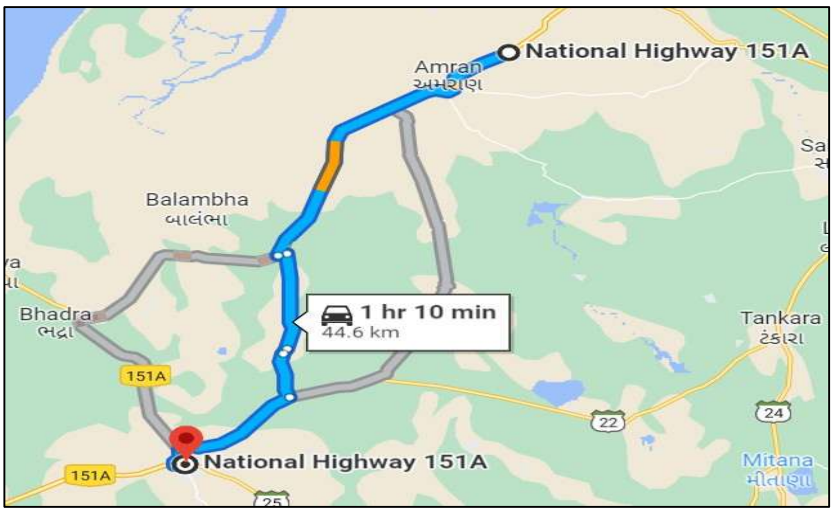
## (ii) Dhrol Bhadra Highways Limited ("DBHL")

- DBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Dhrol Bhadra Highways Limited ("DBHL") Project, a four lane highway with an aggregate length of 50.45 kms, comprising NH-151A* of Dhrol – Bhadra Patiya section (between Ex. km 5+700 to km 13+600 of SH-25) and Bhadra Patiya – Pipaliya section (between Ex. km 73+000 to km 44+800 and Ex. km 38+350 to km 24+000 of CSH-6) on hybrid annuity model in Gujarat, operated by the National Highways Authority of India
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of DBHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 201.66 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-151A |
| State Covered | Gujarat |
| Area (Start and End) | Dhrol - Bhadra |
| Bid Project Cost | INR 8,678 Mn |
| LOA Date | 14th December 2020 |
| Appointed Date | 28th October 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 25th September 2023 |
| COD | 14th February 2025 |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 50.416 Km |
| 2 | Total length of Service Roads | 10.840 Km |
| 3 | Widening | 0 Km |
| 4 | New Alignment including bypass | 0 Km |
| 5 | Approaches to underpasses | 0 Km |
| 6 | No of Bypass Roads | 0 Nos. |
| 7 | Flexible Pavement for Main carriageway | 0 Km |
| 8 | Rigid Pavement for Main carriageway | 0 Km |
| 9 | Minor Junction | 6 Nos |
| 10 | Toll Plaza | 1 No. |
| 11 | Bus Bays / Bus Shelters | 24 Nos. |
| 12 | Truck Lay Bays | 0 Nos. |
| 13 | No of Rest Areas | 0 Nos. |
| 14 | Grade Separated Intersection without Ramps | 0 Nos. |
| 15 | At-Grade Intersections | 0 Nos. |
| 16 | Vehicular underpasses | 2 Nos. |
| 17 | Light Vehicular underpasses | 8 Nos. |
| 18 | Vehicle overpass | 0 Nos. |
| 19 | No of Subways | 0 Nos. |
| 20 | No of Flyovers | 0 Nos. |
| 21 | Pedestrian/Cattle Underpass | 0 Nos. |
| 22 | ROB | 0 Nos. |
| 23 | Major Bridges | 4 Nos. |
| 24 | Minor Bridges | 28 Nos. |
| 25 | Slab Culverts | 0 Nos. |
| 26 | Pipe/Box Culverts | 79 Nos. |

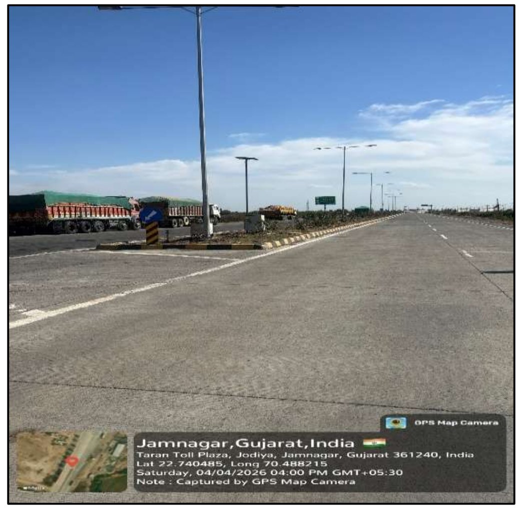
*Source: Investment Manager*

- The shareholding of DBHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

**Shares held as nominee on behalf of Anantam Highways Trust*
*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of DBHL on 4th April 2026. Refer below for the pictures of the road stretch: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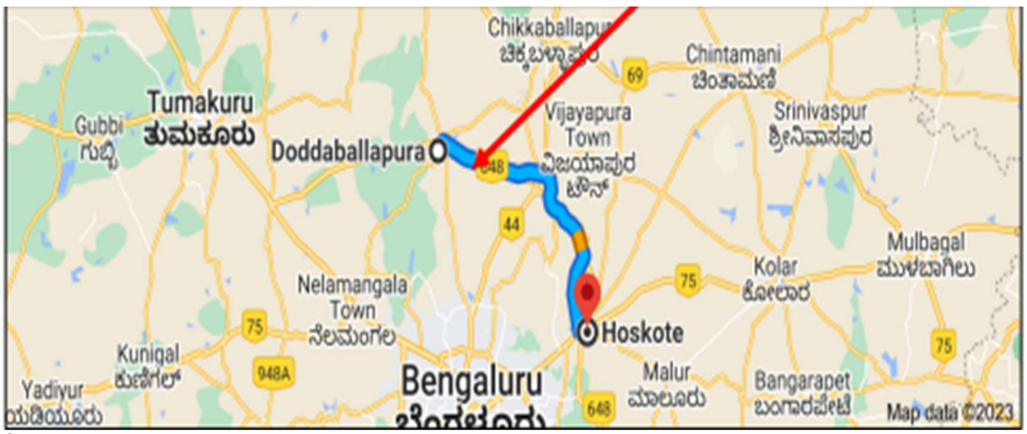
## (iii) Dodaballapur Hoskote Highways Limited ("DHHL")

- DHHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DHHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- DHHL is a strech of road in Karnataka State i.e Four Laning of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) from km.42+000 to km 80+000 (length-: approx.38.000 Km design length) in the State of Karnataka under Public Private Partnership (PPP) on Hybrid Annuity Mode.
- The project section of NH-648, spanning a total length of 38.00Km., connects through forest land, the package is sub divided and the current stretch starts from Dodaballapur Bypass and terminates at Hoskote section.
- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work NH-648 connects Krishnagiri, Bangalore urban and Hosur, Sarjapur, Hoskote,Devanhalli, Dodaballapur and Dabaspet.
- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of DHHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 150.4 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 648 |
| State Covered | Karnataka |
| Area (Start and End) | Dodaballapur to Hoskote |
| Bid Project Cost | INR 11,979 Mn |
| LOA Date | 26th August 2020 |
| Appointed Date | 22th February 2021 |
| Name of EPC Contractor | M/s Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 21st July 2023 |
| COD | - |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | For SPV |
|---|---|---|
| 1 | Total Length of the Project Highway | 37.6 Kms |
| 2 | Total length of Service Roads | CA=37.5 Kms and COS=15.704 Kms |
| 3 | Widening | 0 Km |
| 4 | No of bypass | 2 Nos |
| 5 | Length of Bypass | 23.04 Km |
| 6 | No. of wayside amenities | 0 Nos |
| 7 | No of Footover Bridge under COS | 1 Nos |
| 8 | Toll Plaza | 1 No |
| 9 | Bus Bays / Bus Shelters | 28 Nos |
| 10 | Truck Lay Bays | Nil |
| 11 | Minor Junction | 42 Nos |
| 12 | SVUP | 2 Nos |
| 13 | LVUP | 8 Nos |
| 14 | VUP | 10 Nos |
| 15 | No of Corridor/ Viaduct | 2 Nos |
| 16 | Vehicle overpass | 1 No |
| 17 | Pedestrian/Cattle Underpass | 1 No |
| 18 | ROB | 1 No |
| 19 | Major Bridges | Nil |
| 20 | Minor Bridges | 12 Nos |
| 21 | Box/Slab Culverts | 50 Nos |

*Source: Investment Manager*

- The shareholding of DHHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

**Shares held as nominee on behalf of Anantam Highways Trust*
*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of DHHL on 25th March 2026. Refer below for the pictures of the road stretch:


## (iv) Villupuram Highways Limited ("VHL")

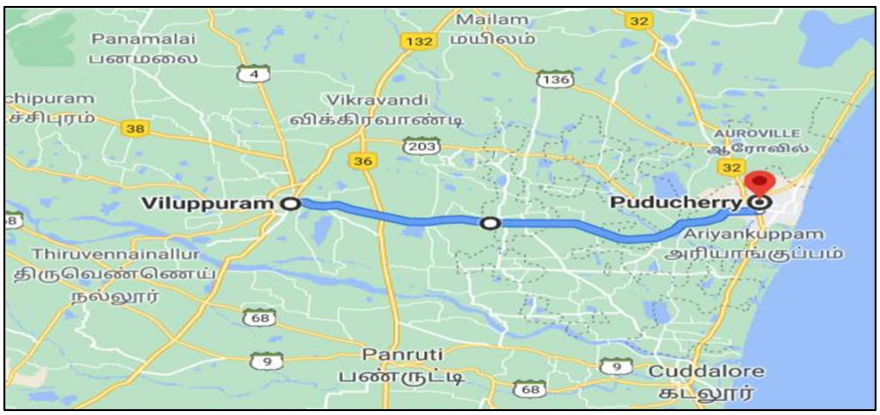
- VHL was incorporated on 6th May 2024 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

- The Project Stretch (Viluppuram Puducherry Section) starts from Viluppuram Design Chainage 0+000 and terminates at Puducherry Design Chainage 29+000. A substantial length of the package passes through Bypass (16.350KM) and built-up area (12.65KM).

- The Viluppuram Highways Limited ("VHL") Project, a four lane highway with an aggregate length of 29.00 kms, comprising Viluppuram- Puducherry section of NH-45A (new NH-332*) from km 0.00 to km 29.00 under Bharatmala Priyojana Phase I on Hybrid Annuity Mode in Tamil Nadu and Puducherry, operated by NHAI.

- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work. Viluppuram, Kandamanadai, Kolathur, Kavanipakkam, Anangur, Mazhavarayanur, Salayambalayam East, Salayambalayam West, Arpisambalayam, Valavanur, Gangarambalayam, Aliyur and Puduchhery city.

- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of VHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 116 Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 45A |
| State Covered | Tamil Nadu |
| Area (Start and End) | Viluppuram - Puducherry |
| Bid Project Cost | INR 10,130 Mn |
| LOA Date | 17th March 2021 |
| Appointed Date | 25th November 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 4th April 2024 |
| COD | Pending |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from PCOD/COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 29 Km |
| 2 | Total length of Service Roads | 43.10 Km |
| 3 | Width of Service | 21.65 Km |
| 4 | Bypass Length | 0 Km |
| 5 | Approaches to underpasses | 0 Km |
| 6 | No of Bypass Roads | 1 No. |
| 7 | Rigid Pavement for Main carriageway | 0 Km |
| 8 | Flexible Pavement for Main carriageway | 0 Km |
| 9 | Toll Plaza | 1 No. |
| 10 | Bus Bays with Bus Shelters | 8 Nos. |
| 11 | Truck Lay Bays | 0 Nos. |
| 12 | No of Rest Areas | 1 Nos. |
| 13 | Major Junction | 0 Nos. |
| 14 | Minor Junctions | 24 Nos. |
| 15 | No of Vehicular underpasses | 7 Nos. |
| 16 | Light Vehicular underpass | 0 Nos. |
| 17 | Small Vehicular underpass | 0 Nos. |
| 18 | No of Flyovers | 4 Nos. |
| 19 | Pedestrian/Cattle Underpass | 0 Nos. |
| 20 | ROB | 4 Nos. |
| 21 | Major Bridges | 0 Nos. |
| 22 | Minor Bridges | 2 Nos. |
| 23 | Box/Slab Culverts | 101 Nos. |
| 24 | Pipe Culverts | 0 Nos. |

*Source: Investment Manager*

- The shareholding of VHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

**Shares held as nominee on behalf of Anantam Highways Trust*
*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of VHL on 19th March 2026. Refer below for the pictures of the road stretch:



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### (v) Malur Bangarpet Highways Limited ("MBHL")

- MBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of MBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.

- The Project Stretch (Malur–Bangarpet Section) starts from Malur i.e., Design Chainage Ch.26+400 and terminates at Bangarpet in Kolar District i.e., Design Chainage. 53+500.

- The Malur-Bangarpet Section of Bangalore Chennai Expressway is a new program for the highways sector that focuses on optimizing efficiency of freight and passenger movement between Bangalore and Chennai by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement. A total of around 27.100 km are being considered in Package II.

- The Malur Bangarpet Highways Limited ("MBHL") Project, a four lane highway with an aggregate length of 27.10 kms, comprising Expressway from Km 26.400 to Km 53.500 of Malur to Bangarpet section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Phase I-Package II), operated by NHAI;

- The map below illustrates the location of the Project and the corridor it covers:


*Source: Investment Manager*

- Summary of project details of MBHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 108.40 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 207 |
| State Covered | Karnataka |
| Area (Start and End) | Malur - Bangarpet |
| Bid Project Cost | INR 12,520 Mn |
| LOA Date | 4th March 2021 |
| Appointed Date | 20th September 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 16th May 2024 |
| COD | Pending |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 27.1 Km |
| 2 | Total length of Service Roads | 0 Km |
| 3 | Widening | 0 Km |
| 4 | New Alignment including bypass | 0 Km |
| 5 | Emergency Call Box | 0 Nos. |
| 6 | No of Bypass Roads | 0 Nos. |
| 7 | Flexible Pavement for Main carriageway | 0 Km |
| 8 | No of wayside amenities | 1 Nos |
| 9 | Toll Plaza | 1 Nos. |
| 10 | Bus Bays / Bus Shelters | 0 Nos. |
| 11 | Truck Lay Bays | 0 Nos. |
| 12 | No of Rest Areas | 1 Nos. |
| 13 | Interchange | 1 Nos. |
| 14 | Major/Minor Junction | 0 Nos. |
| 15 | Grade Separator Intersections | 0 Nos. |
| 16 | Vehicular underpasses | 8 Nos. |
| 17 | Light Vehicular underpasses | 6 Nos. |
| 18 | Vehicle overpass | 3 Nos. |
| 19 | No of Subways | 0 Nos. |
| 20 | Grade Separator Flyovers | 0 Nos. |
| 21 | Pedestrian/Cattle Underpass | 0 Nos. |
| 22 | ROB | 1 No. |
| 23 | Major Bridges | 9 Nos. |
| 24 | Minor Bridges | 27 Nos. |
| 25 | Box/Slab Culverts | 33 Nos. |
| 26 | Pipe Culverts | 0 Nos. |

*Source: Investment Manager*

- The shareholding of MBHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

** Shares held as nominee on behalf of Anantam Highways Trust*

*Source: Investment Manager*

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- My team had conducted physical site visit of the road stretch of MBHL on 25th March 2026. Refer below for the pictures of the road stretch:



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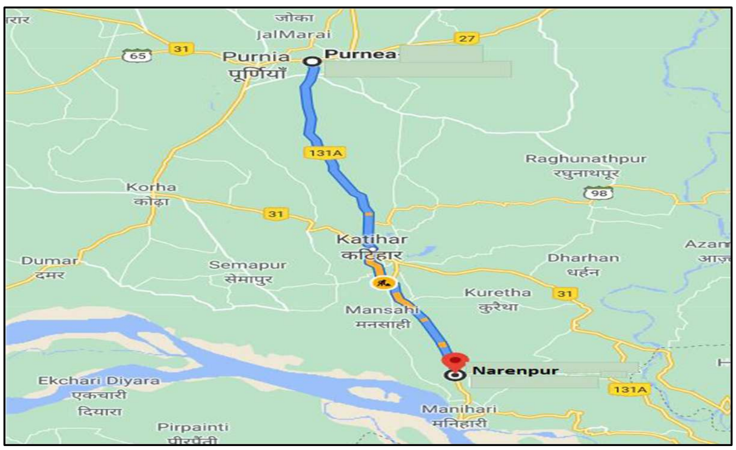
**(vi) Narenpur Purnea Highways Limited ("NPHL")**

- NPHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of NPHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Government of India had entrusted to the Authority the development, maintenance and management of Construction and Up-gradation of NH-131 A km 34+600 (design Ch 6+000 ) near Narenpur to Km 79+970(design Ch 53+000 ) near Purnea to 4 lane standard and from Km 79.970 (design Ch 53+000) to Km 82+000 (design Ch 55+000) near Purnea to 2 lane with paved shoulders standard in the State of Bihar on Hybrid Annuity Mode in accordance with the terms and conditions to be set forth in a Concession Agreement dated 24-10-2020.
- National Highway NH-131A, which starts at near Narenpur in Katihar District and ends at Near Purnea in Purnea District is a part of NH- 131 A It is one of the important highways in Bihar state .
- The project road comprises the section of NH- 131A starts at capital city of Narenpur, passes through important towns like Lakhpura, pagalbari , Manoharpur , Kumaripur , Bhermara , Basantpur , Katihar bypass, routara , Chandi, abdulnager/Punea total design length of 49.00 km
- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of NPHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 196 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 131A |
| State Covered | Bihar |
| Area (Start and End) | Narenpur - Purnea |
| Bid Project Cost | INR 19,050 Mn |
| LOA Date | 9th September 2020 |
| Appointed Date | 18th March 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| PCOD | 29th March 2024 |
| COD | 27th June 2024 |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 49 Km |
| 2 | Total length of Service Roads | 27 Km |
| 3 | Length of Bypass | 14.86 Km |
| 4 | No of Bypass Roads | 1 No. |
| 5 | No of wayside amenities | 1 Nos |
| 6 | Emergency Call box | 11 Nos. |
| 7 | Toll Plaza | 1 No. |
| 8 | Bus Bays | 2 Nos. |
| 9 | Bus Shelters | 16 Nos. |
| 10 | Truck Lay Bays | 0 No. |
| 11 | No of Bus Bays | 1 No. |
| 12 | Major Junction | 2 Nos. |
| 13 | Minor Junctions | 48 Nos. |
| 14 | Vehicular Underpass | 3 Nos. |
| 15 | Light Vehicular underpasses | 16Nos. |
| 16 | Small Vehicular underpasses | 2 Nos. |
| 17 | Vehicle overpass | 0 Nos. |
| 18 | No of Subways | 0 Nos. |
| 19 | No of Flyovers | 2 Nos. |
| 20 | Pedestrian/Cattle Underpass | 0 Nos. |
| 21 | ROB | 3 Nos. |
| 22 | Major Bridges | 2 Nos. |
| 23 | Minor Bridges for Main Carriageway | 15 Nos. |
| 24 | Box/Slab Culverts | 76 Nos. |
| 25 | Pipe Culverts | 2 Nos. |

*Source: Investment Manager*

- The shareholding of NPHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

** Shares held as nominee on behalf of Anantam Highways Trust*
*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of NPHL on 4th April 2026. Refer below for the pictures of the road stretch:



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**(vii) Repallewada Highway Limited ("RHL")**

- RHL was incorporated on 24th March 2022 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- RHL is a stretch of road in Telangana State i.e the Four laning of the Repallewada to Telangana/Maharashtra Border section of NH-363 from km 42.00 to km 94.60 (between the existing Km 288+510 to Km 342+000) in Telangana /Maharashtra Border through Public Private Partnership (PPP) on the Hybrid Annuity Mode.
- The project section of NH-363, spanning a total length of 52.602Km, connects the districts of Mancherial and Asifabad at Rapallewada and ends at the Border of Telangana and Maharashtra on HyderabadKarimnagar-Chanda road in the state of Telangana and terminates at Wankidi.
- The Project Highway connects connects Mandamarri, Bellampalli, Tandur, Rebbana, Asifabad and terminating at Wankidi in the state of Telangana/Maharashtra. It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The map below illustrates the location of the Project and the corridor it covers


*Source: Investment Manager*

- Summary of project details of RHL are as follows:

| Parameters | Details |
|---|---|
| Lane Kms | 210.40 |
| Nos. of Lanes | 4 |
| NH / SH | NH 363 |
| State Covered | Telangana |
| Area (Start and End) | Repallewada – Telengana/Maharashtra Border |
| Bid Project Cost | INR 11,160 Mn |
| LOA Date | 14th September 2020 |
| Appointed Date | 1st March 2021 |
| Name of EPC Contractor | Dilip Buildcon Limited |
| Model | HAM |
| Project Type | DBOT |
| Concession Granted by | NHAI |
| COD/PCOD | 20th October 2023 |
| COD | 5th June 2024 |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of the Project Highway | 52.602 Km |
| 2 | Total length of Service Roads | 25.536 Km |
| 3 | Widening | 0 Km |
| 4 | No of bypass | 1 No |
| 5 | LVUP | 5 Nos |
| 6 | VUP | 4 Nos |
| 7 | Toll Plaza | 1 No. |
| 8 | Bus Bays / Bus Shelters | 6 Nos. |
| 9 | Truck Lay Bays | 2 Nos. |
| 10 | No of Rest Areas | 1 No. |
| 11 | Major Junction | 8 Nos. |
| 12 | Minor Junctions | 27 Nos. |
| 13 | No of Vehicular underpasses | 4 Nos. |
| 14 | Vehicle overpass | 0 Nos. |
| 15 | No of Subways | 0 Nos. |
| 16 | Elevated Structure | 0 Nos. |
| 17 | Syphon pipe culverts | 0 Nos. |
| 18 | Pedestrian/Cattle Underpass | 0 Nos. |
| 19 | Foot Over Bridge | 0 Nos. |
| 20 | ROB | 0 Nos. |
| 21 | Major Bridges | 2 Nos. |
| 22 | Minor Bridges | 23 Nos. |
| 23 | Box/Slab Culverts | 49 Nos. |
| 24 | Pipe Culverts | 34 Nos. |

*Source: Investment Manager*

- The shareholding of RHL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1 | Anantam Highways Trust | 2,78,463 | 99.98% |
| 2 | Alpha Alternatives Fund Advisors LLP* | 10 | 0.00% |
| 3 | Spectrum Edge LLP* | 10 | 0.00% |
| 4 | Anantam Highways Project Manager Private Limited* | 10 | 0.00% |
| 5 | Alpha Alternatives Fund-Infra Advisors Private Limited* | 10 | 0.00% |
| 6 | Build India Infrastructure Fund* | 10 | 0.00% |
| 7 | Alpha Alternatives Infrastructure Fund* | 10 | 0.00% |
| | **Total** | **2,78,523** | **100%** |

**Shares held as nominee on behalf of Anantam Highways Trust*
*Source: Investment Manager*

*<< This Space is intentionally left blank>>*

- My team had conducted physical site visit of the road stretch of RHL on 24th April 2026. Refer below for the pictures of the road stretch:



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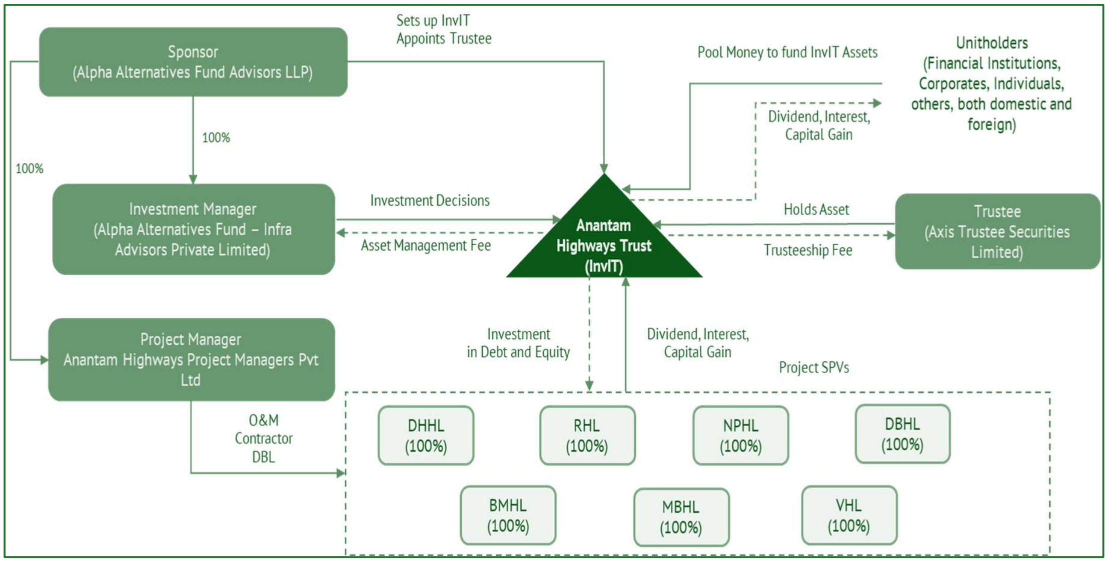
# 4. Structure of the Trust

4.1. The following is structure of Anantam Highways Trust:




*Source: Investment Manager*

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# 5. Overview of the Industry

## 5.1 Introduction of Indian Infrastructure Industry

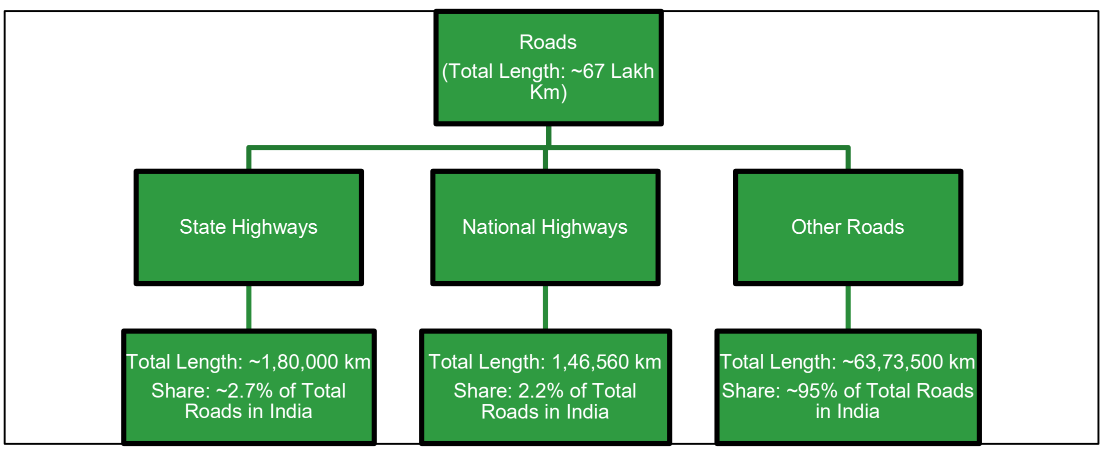
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore.

During the Financial Year 2025–26, the National Highways Authority of India constructed 5,313 km of National Highways, exceeding its target of 4,640 km. Capital expenditure for highway development reached ₹2,44,362 crore, surpassing the government budgetary support target of ₹2,38,384 crore. This included both government budgetary support and NHAI's own funds, with the differential amount of ₹5,978 crore met through NHAI's internal resources. Compared to the previous year, while capital expenditure was marginally lower than FY 2024–25's record ₹2,50,000 crore, it continued to reflect sustained high-level infrastructure investment by the government. Additionally, the Union Budget maintained strong support for state-led infrastructure expansion through long-term capital assistance and reform-linked incentives, reinforcing India's commitment to transport-driven economic development.

## 5.2 Road Network in India

5.2.1 As of March 2026, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.




*Source: MoRTH Year End Review, Government of India, December 2025*

NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometre of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km currently.

Following table provides the construction of Km per day for NH:

| Year | Construction (per year) | Project Awarded (in km) | Construction (in km/day) |
|---|---|---|---|
| 2015-16 | 6061 | 6397 | 16.6 |
| 2016-17 | 8231 | 4335 | 22.6 |
| 2017-18 | 9829 | 7400 | 26.9 |
| 2018-19 | 10855 | 6000 | 29.7 |
| 2019-20 | 10237 | 8948 | 28.1 |
| 2020-21 | 13327 | 10467 | 36.5 |
| 2021-22 | 10457 | 12731 | 28.6 |
| 2022-23 | 10331 | 7497 | 28.3 |
| 2023-24 | 12349 | 8,581 | 33.83 |
| 2024-25 | 10421 | 3100 | 28.6 |
| 2025-26 | 10660 | 7538 | 29.2 |

*Source: PIB Year End Review, April 2026*

## 5.3 Key Statistics

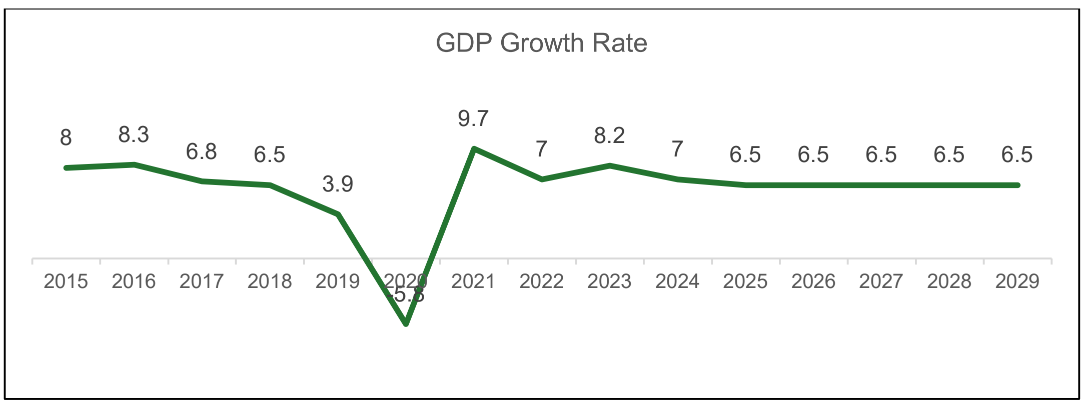
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

## 5.4 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

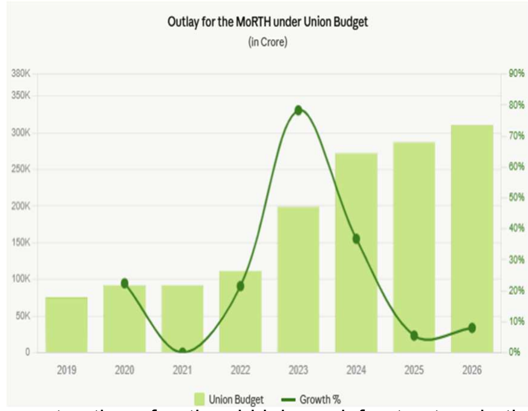



*Source: IMF*

**Government Spending**

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.

The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.




NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

**Financing & Capital Structure Government Spending**

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

**5.5 Implementation of important projects and expressways:**

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.

- The Amritsar–Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.
- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.
- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

### 5.6 Opportunities in road development & maintenance in India

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

Road building in India is second least expensive in Asia.

### 5.7 Asset Monetisation

**TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

**InVIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

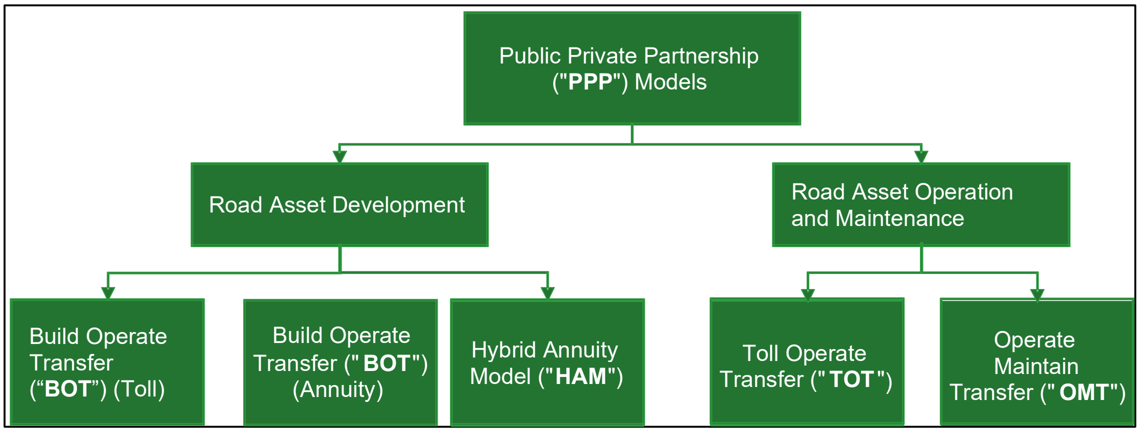
**Securitization through SPVs Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

### 5.8 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

### 5.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

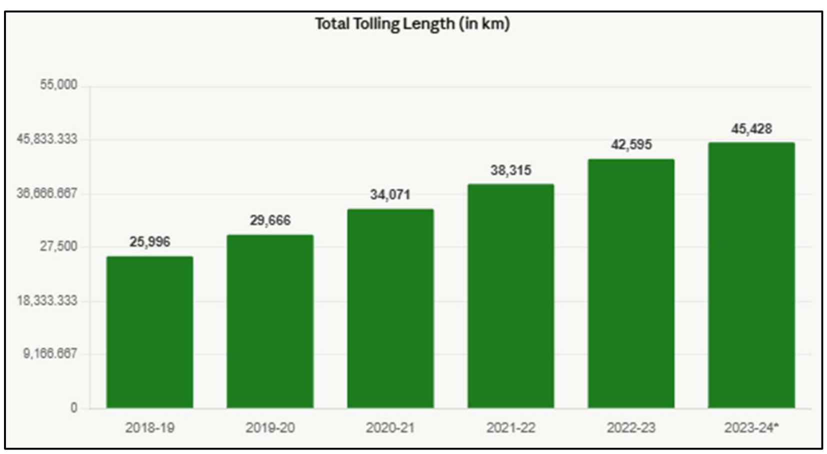
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.




### 5.10 <u>Road Asset Development Models</u>

- **BOT Toll**

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- **BOT Annuity**

  Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

  Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

### 5.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

## 5.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidenceIncreasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

## 5.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.
- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

**a. Recent Initiatives by Government**

i. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.
Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

**b. Outlook**

i. Development and maintenance of road infrastructure is a key Government priority; the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

*Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.*

# 6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

## 6.1. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

### Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

## 6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

### Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.3. **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

**DCF Method**

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm (**"FCFF"**) or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

**6.4. Conclusion on Valuation Approach**

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

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## 6.5. Cost Approach

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Unaudited financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn

| Sr. No. | SPVs | Book EV* 31st March 2026 | Adjusted EV** 31st March 2026 |
|---|---|---|---|
| 1 | BMHL | 4,108 | 4,353 |
| 2 | DBHL | 4,221 | 4,508 |
| 3 | DHHL | 4,090 | 4,501 |
| 4 | DVHL | 4,762 | 4,950 |
| 5 | MBHL | 4,699 | 5,061 |
| 6 | NPHL | 5,358 | 6,466 |
| 7 | RHL | 3,791 | 4,134 |
| | **Total** | **31,031** | **33,972** |

** Book Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

## 6.6. Market Approach

### • Comparable Company Method ("CCM")

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

### • Comparable Transactions Method ("CTM")

In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

## 6.7. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity amounts are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the

Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (Unitholders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
  - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
  - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate;
- Applying the discount rate to arrive at the present value of the cash flows.

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# 7. Valuation of the SPVs

**7.1.** The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The Operating revenue cash flow for the SPVs can be divided into two segments:

**Payment from NHAI during the Construction Period:**

As per the concession agreement, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, adjusted for the price index multiple, in 5/10 equal installments during the construction period.

I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

**Payment by NHAI during the Operation Period:** Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments**:The remaining 60% of the Bid Project Cost, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, all the SPVs except BMHL, MBHL and VHL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and the SPVs BMHL, MBHL and VHL are entitled to receive interest equal to MCLR (average of top 5 commercial banks) + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above.

| Quarter | Bank Rate | Notes |
|---|---|---|
| Q1 FY2023–24 | 6.75% | Rate effective from February 8, 2023. |
| Q2 FY2023–24 | 6.75% | No change during this quarter. |
| Q3 FY2023–24 | 6.75% | No change during this quarter. |
| Q4 FY2023–24 | 6.75% | No change during this quarter. |
| Q1 FY2024–25 | 6.75% | No change during this quarter. |
| Q2 FY2024–25 | 6.75% | No change during this quarter. |
| Q3 FY2024–25 | 6.75% | No change during this quarter. |
| Q4 FY2024–25 | 6.50% | Reduced by 25 basis points on February 7, 2025. |
| Q1 FY2025-26 | 6.25% | Reduced by 25 basis points on April 9, 2025. |
| Q1 FY2025-26 | 5.75% | Reduced by 50 basis points on June 6, 2025. |
| Q2 FY2025-26 | 5.75% | No change during this quarter. |
| Q3 FY2025-26 | 5.50% | Reduced by 25 basis points on Dec 5, 2025. |
| Q4 FY2025-26 | 5.50% | No change during this quarter. |

The above table represents the Bank Rate for the past 3 years. As of the valuation date, the prevailing Bank Rate was 5.50%.

| Quarter | MCLR | Notes |
|---|---|---|
| Q2 FY2025-26 | 8.87% | Reduced by 24 basis point (9.11% in Q1 FY26). |
| Q3 FY2025-26 | 8.67% | Reduced by 20 basis points. |
| Q4 FY2025-26 | 8.60% | Reduced by 7 basis points. |

The above table represents the MCLR Rate for the past 3 quarters. As of the valuation date, the prevailing MCLR Rate is 8.60%.

| Sr. No | SPV | Annuities received till valuation date | Balance annuities to be received | Bank rate or MCLR | Bank Rate/MCLR Rate considered | Interest Rate Considered |
|---|---|---|---|---|---|---|
| 1 | BMHL | 3 | 27 | MCLR | 8.60% | 9.85% |
| 2 | DBHL | 5 | 25 | Bank rate | 5.50% | 8.50% |
| 3 | DHHL | 5 | 25 | Bank rate | 5.50% | 8.50% |
| 4 | VHL | 3 | 27 | MCLR | 8.60% | 9.85% |
| 5 | MBHL | 3 | 27 | MCLR | 8.60% | 9.85% |
| 6 | NPHL | 4 | 26 | Bank rate | 5.50% | 8.50% |
| 7 | RHL | 4 | 26 | Bank rate | 5.50% | 8.50% |

c. **Operation and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

*(Refer Appendix 1 for detailed revenue breakup)*

**Operating and Maintenance Expenses:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

**Operation and Maintenance Costs (Routine) ("O&M Costs")**

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period**.** The following table shows the broad breakup of O&M Cost for FY 27, which is used in our valuation:

**INR Mn**

| Sr. No. | SPVs | O&M Expense | PM Expense | CSR Expense | Total |
|---|---|---|---|---|---|
| 1 | BMHL | 83 | 10 | 2 | **95** |
| 2 | DBHL | 92 | 7 | - | **99** |
| 3 | DHHL | 93 | 9 | 4 | **106** |
| 4 | DVHL | 103 | 9 | 2 | **114** |
| 5 | MBHL | 88 | 11 | 12 | **111** |
| 6 | NPHL | 154 | 14 | 2 | **170** |
| 7 | RHL | 94 | 9 | 4 | **106** |

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the experts report for these costs.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

  Major maintenance expenses will be incurred on a periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

  The Investment Manager has provided the estimated MM costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. (Refer Appendix 6).

- **Capital Expenditure ("Capex"):**

  As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of all SPVs. Hence the new provisions of Income Tax Act, 2025 have been considered for the projected period of the SPVs.

- **Working Capital:**

  The Investment Manager has provided projected financial information on biannual basis for all the SPV. The biannual period are based on the annuity dates of the respective SPV. The amount of O&M expenses payable to Project Manager and O&M Contractor by the SPVs on the basis of its O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPV where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc.

  The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

- **GST Claim:**

  The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

## 7.2. Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

  Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

  For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

  K(e) = Rf + [ERP* Beta] + CSRP

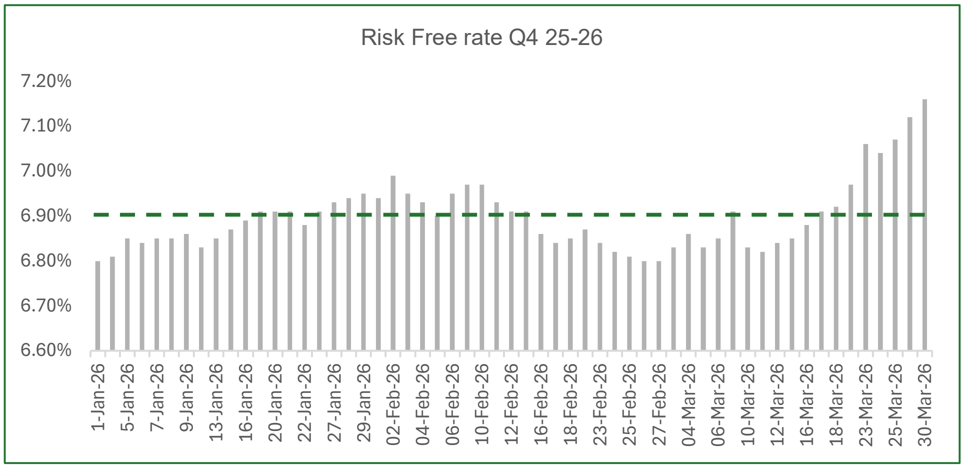
  Wherein:
  K(e) = cost of equity
  Rf = risk free rate
  ERP = Equity Risk Premium
  Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed workings).*

- **Risk Free Rate:**

  The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:




During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of June 2025 used a risk free rate of 6.46% which was the spot yield as on 30th June 2025 and the average yield for 6.35% (daily average of Q1 of 2025).

- **Equity Risk Premium ("ERP"):**

  The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realized returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analyzed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of June 2025 used an Equity Risk Premium of 7.00%.

- **Debt – Equity Ratio:**

  I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

  Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of June 2025 used a Debt-Equity Ratio of 70%.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:
  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

  *(Refer Appendix 3 for detailed workings)*

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs. For comparison, the CSRP for previous valuation as of June 2025 was 0% for all the SPVs.

- **Cost of Debt:**

  The calculation of Cost of Debt post-tax can be defined as follows:
  K(d) = K(d) pre-tax * (1 - T)

  Wherein:
  K(d) = Cost of debt
  T = tax rate as applicable

  For valuation exercise, pre-tax cost of debt has been considered as 7.50%. For comparison, in the previous valuation exercise as on June 2025, a Cost of Debt of 7.60% was considered.

- **Weighted Average Cost of Capital (WACC):**

  The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

  Formula for calculation of WACC:
  WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

  Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of June 2025 is shown in the below table.

| Particulars | Jun-25 | Mar-26 |
|---|---|---|
| BMHL | 7.17% | 7.14% |
| DBHL | 7.35% | 7.52% |
| DHHL | 7.19% | 7.31% |
| DVHL | 7.36% | 7.37% |
| MBHL | 7.27% | 7.18% |
| NPHL | 7.23% | 7.21% |
| RHL | 7.31% | 7.21% |

*(Refer Appendix 2 for detailed workings).*

- **Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized within 15 days from the annuity date. As represented by the Investment Manager, I have taken 5 days of collection for the purpose of this valuation exercise.Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

**7.3.** At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

# 8. Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

| Sr. No. | SPVs | Approximate Projection Period (Balance Concession Period) | WACC | Fair Enterprise Value | Fair Adjusted Enterprise Value |
|---|---|---|---|---|---|
| 1 | BMHL | ~13 Years 1 Months | 7.14% | 6,573 | 6,818 |
| 2 | DBHL | ~12 Years 6 Months | 7.52% | 4,694 | 4,980 |
| 3 | DHHL | ~12 Years 4 Months | 7.31% | 5,364 | 5,775 |
| 4 | DVHL | ~13 Years 0 Months | 7.37% | 5,979 | 6,167 |
| 5 | MBHL | ~13 Years 1 Months | 7.18% | 7,167 | 7,528 |
| 6 | NPHL | ~12 Years 12 Months | 7.21% | 8,508 | 9,615 |
| 7 | RHL | ~12 Years 7 Months | 7.21% | 5,544 | 5,886 |
| | **Total** | | | **43,827** | **46,769** |

*(Refer Appendix 1 for detailed workings)*

* *Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

** *Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Adjusted Enterprise Value is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2026

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

# 9. Additional Procedures to be complied with in accordance with InvIT regulations

**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

| | Schedule V of the SEBI InvIT Regulations | Reference In Report |
|---|---|---|
| i. | Details of the project including whether the transaction is a related party transaction | Section 9.2 (A) |
| ii. | Latest pictures of the project | Section 9.2 (B) |
| iii. | the existing use of the project | Section 3.2 – Background of the SPVs |
| iv. | the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project | Section 3- Amount of outstanding debt payable by the SPVs to the trust<br>Section 4 – Structure of the Trust for percentage of equity interest |
| v. | Date of inspection and Date of Valuation | Same as Point (ii) as mentioned above and Section 1- Executive Summary |
| vi. | Qualifications and assumptions | Section 7 – Valuation of the SPVs (Key Assumptions) |
| vii. | Methods used for valuation | Section 6 – Valuation Methodology |
| viii. | Valuation standards adopted | Section 2 – Procedures adopted for Valuation |
| ix. | Extent of valuer's investigations and nature and source of data to be relied upon | Section 10 – Sources of information |
| x. | Purchase price of the project by the InvIT (for existing projects of the InvIT) | Section 9.2 (A) |
| xi. | Valuation of the project in the previous 3 years; (for existing projects of the InvIT) | Section 1- Executive Summary |
| xii. | Detailed valuation of the project as calculated by the valuer; | Appendix 1,2,3 |
| xiii. | List of one-time sanctions/approvals which are obtained or pending; | Section 9.2 (C) |
| xiv. | List of up to date/overdue periodic clearances; | Section 9.2 (D) |
| xv. | Statement of assets | Section 9.2 (E) |
| xvi. | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion; | Section 9.2 (F) |
| xvii. | Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any; | Section 9.2 (G) |
| xviii. | On-going material litigations including tax disputes in relation to the assets, if any; | Section 9.2 (H) |
| xix. | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | Section 9.2 (I) |

## 9.2. Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Anantam Highways Trust for an equal amount have been allotted to DBL and others, under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

| Sr. No | SPVs | Purchase Price (INR Mn) | Acquisition Date | Seller | Whether a Related party of Trust at Acquisition date* |
|---|---|---|---|---|---|
| 1 | BMHL | 2,964 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 2 | DBHL | 1,555 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 3 | DHHL | 1,710 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 4 | VHL | 1,251 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 5 | MBHL | 3,308 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 6 | NPHL | 4,875 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |
| 7 | RHL | 2,087 | 09-Oct-25 | Dilip Buildcon Group and Alpha Alternatives Group | Yes |

**AHT has acquired 100% effective ownership in all SPVs from DBL and others, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. List of one-time sanctions/approvals which are obtained or pending:

As informed by the investment manager, there are no pending government sanctions/ approvals for the SPVs as on 31st March 2026 other than Completion Certificate approval for DHHL. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 as provided in Appendix 4.1 to Appendix 4.7.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are required to periodically update the CLRA licences which is updated as on each valuation date.

E. Statement of assets included:

The details of assets of the SPVs as per the Provisional Financial statements as at 31st March 2026 are as mentioned below:-

INR Mn

| SPVs | Net Fixed Assets | Non-Current Assets | Current Assets |
|---|---|---|---|
| BMHL | - | 4,062 | 594 |
| DBHL | - | 4,025 | 638 |
| DHHL | - | 4,225 | 659 |
| DVHL | - | 4,273 | 895 |
| MBHL | - | 4,560 | 839 |
| NPHL | - | 5,919 | 1,282 |
| RHL | - | 3,831 | 839 |
| **Total** | **-** | **30,894** | **5,745** |

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets. *(Refer Appendix 6 for detailed working)*

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as 31st March 2026, there are no ongoing material litigations except those shown in Appendix 5. Further, the Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

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

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

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# 10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

i. Provisional Financial Statements of all SPVs for Financial Year (“FY”) ended 31st March 2026;
ii. Special Purpose Combined Financial Statement for all SPVs for period ended 30th June 2025;
iii. Projected financial information for the remaining project life for each of the SPVs;
iv. Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd for all SPVs, for projected MMR and O&M costs;
v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vi. Signed O&M contracts for projected MMR and O&M Costs;
vii. Details of Written Down Value (“WDV”) as on 31st March 2026;
viii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2026;
ix. Concession Agreement of each of the SPVs with their respective concessioning authority;
x. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
xi. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xii. Management Representation Letter by the Investment Manager dated 15th May 2026;
xiii. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
xiv. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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# 11. Exclusions and Limitations

- My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the transaction occured. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

### Limitation of Liabilities

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes**.**

Yours faithfully,

**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423HJRAJV5582**

## Appendix 1 – Valuation of SPVs as on 31st March 2026

| Abbreviations | Meaning |
|---|---|
| O&M | Operation and Maintenance |
| BCC | Balance Completion Cost |
| EBITDA | Operating Earnings Before Interest, Taxes, Depreciation and Amortization |
| MMR | Major Maintenance and Repairs Expenditure |
| Capex | Capital Expenditure |
| WCap | Incremental Working Capital |
| FCFF | Free Cash Flow to the Firm |
| CAF | Cash Accrual Factor |
| WACC | Weighted Average Cost of Capital |
| DF | Discounting Factor |
| PVFCFF | Present value of Free Cash Flow to the Firm |

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## Appendix 1.1 – Valuation of BMHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| May-26 | 38 | 139 | 381 | 17 | 6 | 580 | (47) | (9) | - | 99 | - | 42 | 623 | 7.14% | 0.13 | 0.99 | 617 |
| Nov-26 | 168 | 12 | 370 | 17 | 4 | 571 | (47) | (9) | - | 92 | - | 36 | 607 | 7.14% | 0.63 | 0.96 | 581 |
| May-27 | 164 | 20 | 363 | 17 | 4 | 569 | (52) | (3) | - | 57 | (19) | (17) | 552 | 7.14% | 1.13 | 0.93 | 511 |
| Nov-27 | 166 | 24 | 353 | 18 | 4 | 565 | (52) | (3) | - | - | (69) | (124) | 441 | 7.14% | 1.63 | 0.89 | 394 |
| May-28 | 163 | 33 | 342 | 18 | 5 | 561 | (55) | (2) | - | - | (83) | (140) | 421 | 7.14% | 2.13 | 0.86 | 363 |
| Nov-28 | 164 | 38 | 330 | 18 | 5 | 555 | (55) | (2) | - | - | (82) | (138) | 416 | 7.14% | 2.63 | 0.83 | 347 |
| May-29 | 159 | 49 | 321 | 19 | 7 | 554 | (56) | (2) | - | - | (92) | (151) | 404 | 7.14% | 3.13 | 0.81 | 325 |
| Nov-29 | 160 | 54 | 308 | 19 | 8 | 550 | (56) | (2) | - | - | (91) | (149) | 400 | 7.14% | 3.63 | 0.78 | 312 |
| May-30 | 155 | 66 | 298 | 19 | 11 | 549 | (65) | (187) | - | - | (51) | (303) | 246 | 7.14% | 4.13 | 0.75 | 185 |
| Nov-30 | 155 | 73 | 284 | 20 | 8 | 540 | (65) | (187) | - | - | (48) | (300) | 240 | 7.14% | 4.63 | 0.73 | 174 |
| May-31 | 149 | 86 | 274 | 20 | 5 | 533 | (58) | (33) | - | - | (93) | (185) | 348 | 7.14% | 5.13 | 0.70 | 245 |
| Nov-31 | 147 | 94 | 261 | 21 | 6 | 529 | (58) | (33) | - | - | (92) | (184) | 346 | 7.14% | 5.63 | 0.68 | 234 |
| May-32 | 142 | 107 | 248 | 21 | 6 | 524 | (58) | (4) | - | - | (103) | (165) | 359 | 7.14% | 6.13 | 0.66 | 235 |
| Nov-32 | 139 | 118 | 233 | 22 | 6 | 517 | (58) | (4) | - | - | (101) | (163) | 354 | 7.14% | 6.64 | 0.63 | 224 |
| May-33 | 131 | 133 | 221 | 22 | 6 | 512 | (59) | (2) | - | - | (103) | (165) | 348 | 7.14% | 7.13 | 0.61 | 212 |
| Nov-33 | 127 | 145 | 205 | 22 | 6 | 506 | (59) | (2) | - | - | (102) | (163) | 342 | 7.14% | 7.64 | 0.59 | 202 |
| May-34 | 119 | 162 | 192 | 23 | 6 | 501 | (60) | (11) | - | - | (101) | (172) | 329 | 7.14% | 8.13 | 0.57 | 188 |
| Nov-34 | 114 | 175 | 176 | 23 | 5 | 493 | (60) | (11) | - | - | (99) | (170) | 324 | 7.14% | 8.64 | 0.55 | 178 |
| May-35 | 104 | 193 | 161 | 24 | 6 | 487 | (61) | (3) | - | - | (101) | (165) | 323 | 7.14% | 9.13 | 0.53 | 172 |
| Nov-35 | 97 | 209 | 145 | 24 | 6 | 481 | (61) | (3) | - | - | (99) | (163) | 318 | 7.14% | 9.64 | 0.51 | 163 |
| May-36 | 87 | 228 | 128 | 25 | 6 | 474 | (60) | (2) | - | - | (99) | (162) | 312 | 7.14% | 10.13 | 0.50 | 155 |
| Nov-36 | 78 | 242 | 111 | 25 | 9 | 465 | (60) | (2) | - | - | (97) | (159) | 306 | 7.14% | 10.64 | 0.48 | 147 |
| May-37 | 66 | 254 | 94 | 26 | 14 | 454 | (61) | (217) | - | - | (41) | (319) | 135 | 7.14% | 11.13 | 0.46 | 63 |
| Nov-37 | 56 | 279 | 76 | 26 | 11 | 449 | (61) | (217) | - | - | (40) | (318) | 131 | 7.14% | 11.64 | 0.45 | 59 |
| May-38 | 43 | 312 | 59 | 27 | - | 441 | (56) | (38) | - | - | (85) | (178) | 262 | 7.14% | 12.13 | 0.43 | 113 |
| Nov-38 | 30 | 328 | 39 | 27 | - | 425 | (55) | (38) | - | - | (81) | (174) | 250 | 7.14% | 12.64 | 0.42 | 105 |
| May-39 | 15 | 343 | 20 | 28 | - | 406 | (34) | (2) | - | (112) | (91) | (239) | 167 | 7.14% | 13.13 | 0.40 | 67 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **6,573** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 245 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **6,818** |

## Appendix 1.2 – Valuation of DBHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| Sep-26 | 66 | 80 | 245 | 18 | 3 | 413 | (50) | (14) | - | 62 | - | (2) | 411 | 7.52% | 0.50 | 0.96 | 397 |
| Mar-27 | 64 | 87 | 237 | 18 | 3 | 409 | (49) | (14) | - | 62 | - | (2) | 407 | 7.52% | 0.99 | 0.93 | 379 |
| Sep-27 | 64 | 92 | 231 | 19 | 3 | 409 | (51) | (4) | - | 72 | - | 16 | 425 | 7.52% | 1.50 | 0.90 | 382 |
| Mar-28 | 62 | 99 | 224 | 19 | 3 | 407 | (51) | (4) | - | 63 | - | 8 | 414 | 7.52% | 1.99 | 0.87 | 359 |
| Sep-28 | 61 | 105 | 217 | 20 | 3 | 405 | (53) | (4) | - | 62 | - | 5 | 410 | 7.52% | 2.50 | 0.83 | 342 |
| Mar-29 | 58 | 112 | 208 | 20 | 3 | 401 | (53) | (4) | - | 4 | - | (53) | 349 | 7.52% | 2.99 | 0.80 | 281 |
| Sep-29 | 57 | 118 | 201 | 20 | 5 | 402 | (54) | (66) | - | - | - | (121) | 281 | 7.52% | 3.50 | 0.78 | 218 |
| Mar-30 | 55 | 126 | 192 | 21 | 6 | 400 | (54) | (66) | - | - | - | (121) | 279 | 7.52% | 3.99 | 0.75 | 209 |
| Sep-30 | 54 | 133 | 185 | 21 | 6 | 398 | (56) | (70) | - | - | - | (126) | 272 | 7.52% | 4.50 | 0.72 | 196 |
| Mar-31 | 51 | 141 | 175 | 22 | 6 | 394 | (56) | (70) | - | - | - | (126) | 268 | 7.52% | 4.99 | 0.70 | 187 |
| Sep-31 | 49 | 148 | 167 | 22 | 5 | 392 | (58) | (6) | - | - | (64) | (128) | 264 | 7.52% | 5.50 | 0.67 | 177 |
| Mar-32 | 47 | 157 | 158 | 22 | 4 | 389 | (58) | (6) | - | - | (67) | (131) | 258 | 7.52% | 6.00 | 0.65 | 167 |
| Sep-32 | 45 | 165 | 149 | 23 | 4 | 386 | (59) | (5) | - | - | (70) | (134) | 251 | 7.52% | 6.50 | 0.62 | 157 |
| Mar-33 | 41 | 175 | 138 | 23 | 4 | 382 | (59) | (5) | - | - | (69) | (133) | 249 | 7.52% | 7.00 | 0.60 | 150 |
| Sep-33 | 39 | 183 | 129 | 24 | 4 | 380 | (60) | (18) | - | - | (68) | (146) | 234 | 7.52% | 7.50 | 0.58 | 136 |
| Mar-34 | 36 | 193 | 118 | 24 | 4 | 376 | (60) | (18) | - | - | (67) | (145) | 231 | 7.52% | 8.00 | 0.56 | 129 |
| Sep-34 | 34 | 202 | 108 | 25 | 4 | 373 | (62) | (18) | - | - | (68) | (147) | 226 | 7.52% | 8.50 | 0.54 | 122 |
| Mar-35 | 30 | 213 | 97 | 25 | 4 | 369 | (62) | (18) | - | - | (67) | (146) | 223 | 7.52% | 9.00 | 0.52 | 116 |
| Sep-35 | 27 | 223 | 86 | 26 | 4 | 366 | (63) | (5) | - | - | (70) | (139) | 228 | 7.52% | 9.50 | 0.50 | 114 |
| Mar-36 | 24 | 231 | 75 | 26 | 4 | 360 | (63) | (5) | - | - | (69) | (137) | 223 | 7.52% | 10.00 | 0.48 | 108 |
| Sep-36 | 20 | 234 | 63 | 27 | 4 | 349 | (64) | (78) | - | - | (49) | (190) | 158 | 7.52% | 10.50 | 0.47 | 74 |
| Mar-37 | 16 | 250 | 51 | 27 | 6 | 351 | (64) | (78) | - | - | (49) | (191) | 160 | 7.52% | 11.00 | 0.45 | 72 |
| Sep-37 | 13 | 269 | 39 | 28 | 8 | 357 | (65) | (81) | - | - | (50) | (197) | 160 | 7.52% | 11.50 | 0.43 | 69 |
| Mar-38 | 8 | 276 | 26 | 28 | 8 | 347 | (65) | (81) | - | - | (48) | (195) | 153 | 7.52% | 12.00 | 0.42 | 64 |
| Sep-38 | 4 | 280 | 13 | 29 | 2 | 329 | (60) | (5) | - | 26 | (64) | (103) | 225 | 7.52% | 12.50 | 0.40 | 91 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **4,694** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 287 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **4,980** |

## Appendix 1.3 – Valuation of DHHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| Jul-26 | 140 | 43 | 303 | 18 | 3 | 506 | (53) | (7) | - | 80 | - | 20 | 527 | 7.31% | 0.31 | 0.98 | 515 |
| Jan-27 | 141 | 47 | 293 | 18 | 3 | 502 | (53) | (7) | - | 44 | - | (16) | 486 | 7.31% | 0.81 | 0.94 | 459 |
| Jul-27 | 137 | 57 | 286 | 19 | 3 | 501 | (55) | (3) | - | 122 | - | 64 | 565 | 7.31% | 1.31 | 0.91 | 515 |
| Jan-28 | 138 | 62 | 277 | 19 | 3 | 499 | (55) | (3) | - | - | - | (58) | 440 | 7.31% | 1.81 | 0.88 | 388 |
| Jul-28 | 134 | 72 | 268 | 19 | 3 | 496 | (57) | (4) | - | - | (1) | (61) | 435 | 7.31% | 2.31 | 0.85 | 369 |
| Jan-29 | 133 | 79 | 257 | 20 | 6 | 495 | (57) | (4) | - | - | (74) | (134) | 361 | 7.31% | 2.82 | 0.82 | 296 |
| Jul-29 | 128 | 90 | 249 | 20 | 10 | 497 | (59) | (212) | - | - | (30) | (301) | 196 | 7.31% | 3.31 | 0.79 | 155 |
| Jan-30 | 127 | 98 | 237 | 20 | 8 | 491 | (59) | (212) | - | - | (28) | (300) | 191 | 7.31% | 3.82 | 0.76 | 146 |
| Jul-30 | 122 | 110 | 228 | 21 | 6 | 487 | (61) | (113) | - | - | (59) | (232) | 255 | 7.31% | 4.31 | 0.74 | 188 |
| Jan-31 | 120 | 119 | 217 | 21 | 6 | 483 | (61) | (113) | - | - | (57) | (231) | 252 | 7.31% | 4.82 | 0.71 | 179 |
| Jul-31 | 115 | 132 | 207 | 22 | 3 | 478 | (61) | (5) | - | - | (89) | (154) | 324 | 7.31% | 5.31 | 0.69 | 222 |
| Jan-32 | 112 | 142 | 196 | 22 | 4 | 476 | (61) | (5) | - | - | (88) | (154) | 322 | 7.31% | 5.82 | 0.66 | 214 |
| Jul-32 | 106 | 155 | 184 | 23 | 4 | 472 | (63) | (4) | - | - | (91) | (158) | 314 | 7.31% | 6.32 | 0.64 | 201 |
| Jan-33 | 102 | 168 | 171 | 23 | 4 | 468 | (63) | (4) | - | - | (90) | (156) | 311 | 7.31% | 6.82 | 0.62 | 192 |
| Jul-33 | 95 | 183 | 160 | 23 | 4 | 465 | (65) | (13) | - | - | (89) | (167) | 298 | 7.31% | 7.32 | 0.60 | 178 |
| Jan-34 | 90 | 196 | 146 | 24 | 4 | 460 | (65) | (13) | - | - | (88) | (165) | 295 | 7.31% | 7.82 | 0.58 | 170 |
| Jul-34 | 82 | 212 | 134 | 24 | 4 | 456 | (66) | (9) | - | - | (90) | (164) | 292 | 7.31% | 8.32 | 0.56 | 162 |
| Jan-35 | 77 | 227 | 120 | 25 | 4 | 452 | (65) | (9) | - | - | (89) | (163) | 288 | 7.31% | 8.82 | 0.54 | 155 |
| Jul-35 | 68 | 244 | 107 | 25 | 4 | 448 | (65) | (4) | - | - | (91) | (160) | 288 | 7.31% | 9.32 | 0.52 | 149 |
| Jan-36 | 61 | 257 | 93 | 26 | 7 | 443 | (65) | (4) | - | - | (89) | (158) | 285 | 7.31% | 9.82 | 0.50 | 142 |
| Jul-36 | 52 | 266 | 78 | 26 | 10 | 432 | (67) | (248) | - | - | (26) | (341) | 91 | 7.31% | 10.32 | 0.48 | 44 |
| Jan-37 | 43 | 288 | 63 | 27 | 8 | 430 | (67) | (248) | - | - | (25) | (341) | 89 | 7.31% | 10.82 | 0.47 | 42 |
| Jul-37 | 33 | 319 | 48 | 27 | 7 | 435 | (68) | (132) | - | - | (56) | (257) | 179 | 7.31% | 11.32 | 0.45 | 80 |
| Jan-38 | 23 | 332 | 32 | 28 | 9 | 424 | (68) | (132) | - | - | (54) | (254) | 170 | 7.31% | 11.82 | 0.43 | 74 |
| Jul-38 | 11 | 343 | 16 | 29 | - | 400 | (44) | (6) | - | 38 | (86) | (98) | 301 | 7.31% | 12.32 | 0.42 | 126 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **5,364** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 411 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **5,775** |

## Appendix 1.4 – Valuation of VHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Revenue | Other Income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| Apr-26 | 1 | 220 | 316 | 17 | 4 | 557 | (57) | (20) | - | 86 | - | 9 | 566 | 7.37% | 0.0 | 1.00 | 565 |
| Oct-26 | 103 | 47 | 306 | 17 | 3 | 477 | (57) | (20) | - | 72 | - | (5) | 472 | 7.37% | 0.5 | 0.96 | 455 |
| Apr-27 | 101 | 54 | 300 | 18 | 3 | 475 | (57) | (5) | - | 98 | - | 36 | 512 | 7.37% | 1.0 | 0.93 | 476 |
| Oct-27 | 100 | 59 | 292 | 18 | 3 | 472 | (57) | (5) | - | 73 | - | 11 | 483 | 7.37% | 1.5 | 0.90 | 434 |
| Apr-28 | 99 | 65 | 283 | 18 | 3 | 469 | (60) | (6) | - | 72 | - | 6 | 475 | 7.37% | 2.0 | 0.87 | 412 |
| Oct-28 | 97 | 72 | 273 | 19 | 3 | 464 | (60) | (6) | - | 18 | - | (48) | 416 | 7.37% | 2.5 | 0.84 | 348 |
| Apr-29 | 95 | 79 | 265 | 19 | 4 | 463 | (62) | (5) | - | - | - | (67) | 395 | 7.37% | 3.0 | 0.81 | 319 |
| Oct-29 | 93 | 86 | 255 | 19 | 4 | 458 | (62) | (5) | - | - | - | (67) | 391 | 7.37% | 3.5 | 0.78 | 304 |
| Apr-30 | 91 | 94 | 247 | 20 | 5 | 456 | (74) | (53) | - | - | (45) | (172) | 284 | 7.37% | 4.0 | 0.75 | 214 |
| Oct-30 | 89 | 102 | 235 | 20 | 4 | 450 | (74) | (53) | - | - | (55) | (182) | 269 | 7.37% | 4.5 | 0.73 | 195 |
| Apr-31 | 86 | 110 | 226 | 21 | 3 | 447 | (66) | (10) | - | - | (73) | (149) | 298 | 7.37% | 5.0 | 0.70 | 209 |
| Oct-31 | 84 | 118 | 216 | 21 | 5 | 443 | (66) | (10) | - | - | (73) | (148) | 296 | 7.37% | 5.5 | 0.68 | 200 |
| Apr-32 | 81 | 127 | 205 | 21 | 4 | 439 | (67) | (6) | - | - | (77) | (150) | 289 | 7.37% | 6.0 | 0.65 | 188 |
| Oct-32 | 78 | 137 | 193 | 22 | 4 | 433 | (67) | (6) | - | - | (76) | (149) | 285 | 7.37% | 6.5 | 0.63 | 179 |
| Apr-33 | 74 | 147 | 182 | 22 | 4 | 430 | (68) | (7) | - | - | (78) | (153) | 277 | 7.37% | 7.0 | 0.61 | 168 |
| Oct-33 | 71 | 157 | 170 | 23 | 4 | 424 | (68) | (7) | - | - | (77) | (151) | 273 | 7.37% | 7.5 | 0.59 | 160 |
| Apr-34 | 67 | 168 | 158 | 23 | 4 | 420 | (69) | (25) | - | - | (74) | (168) | 253 | 7.37% | 8.0 | 0.57 | 143 |
| Oct-34 | 63 | 179 | 145 | 24 | 4 | 414 | (69) | (25) | - | - | (72) | (166) | 248 | 7.37% | 8.5 | 0.55 | 135 |
| Apr-35 | 58 | 190 | 133 | 24 | 4 | 410 | (71) | (6) | - | - | (77) | (154) | 255 | 7.37% | 9.0 | 0.53 | 134 |
| Oct-35 | 54 | 202 | 120 | 25 | 4 | 404 | (71) | (6) | - | - | (76) | (153) | 251 | 7.37% | 9.5 | 0.51 | 128 |
| Apr-36 | 49 | 215 | 106 | 25 | 3 | 398 | (72) | (6) | - | - | (76) | (154) | 244 | 7.37% | 10.0 | 0.49 | 120 |
| Oct-36 | 44 | 225 | 91 | 26 | 4 | 389 | (72) | (6) | - | - | (74) | (152) | 238 | 7.37% | 10.5 | 0.47 | 112 |
| Apr-37 | 38 | 230 | 77 | 26 | 7 | 379 | (74) | (61) | - | - | (58) | (193) | 186 | 7.37% | 11.0 | 0.46 | 85 |
| Oct-37 | 32 | 248 | 63 | 27 | 7 | 376 | (74) | (61) | - | - | (57) | (192) | 184 | 7.37% | 11.5 | 0.44 | 81 |
| Apr-38 | 26 | 271 | 48 | 27 | - | 372 | (51) | (12) | - | - | (75) | (138) | 234 | 7.37% | 12.0 | 0.43 | 100 |
| Oct-38 | 20 | 280 | 32 | 28 | - | 359 | (51) | (12) | - | - | (72) | (135) | 225 | 7.37% | 12.5 | 0.41 | 92 |
| Apr-39 | 13 | 287 | 16 | 28 | - | 344 | (35) | - | - | (170) | (76) | (281) | 63 | 7.37% | 13.0 | 0.40 | 25 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **5,979** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 188 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **6,167** |

## Appendix 1.5 – Valuation of MBHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| May-26 | 39 | 148 | 406 | 17 | 4 | 614 | (55) | (6) | - | 100 | - | 38 | 652 | 7.18% | 0.13 | 0.99 | 646 |
| Nov-26 | 169 | 22 | 394 | 17 | 3 | 605 | (55) | (6) | - | 98 | - | 37 | 642 | 7.18% | 0.63 | 0.96 | 614 |
| May-27 | 165 | 31 | 386 | 17 | 3 | 603 | (55) | (1) | - | 87 | - | 31 | 634 | 7.18% | 1.13 | 0.92 | 586 |
| Nov-27 | 167 | 36 | 375 | 18 | 3 | 598 | (55) | (1) | - | - | (21) | (77) | 521 | 7.18% | 1.63 | 0.89 | 465 |
| May-28 | 163 | 45 | 364 | 18 | 3 | 594 | (58) | (1) | - | - | (85) | (143) | 451 | 7.18% | 2.13 | 0.86 | 389 |
| Nov-28 | 164 | 52 | 351 | 18 | 3 | 588 | (58) | (1) | - | - | (68) | (126) | 462 | 7.18% | 2.64 | 0.83 | 385 |
| May-29 | 159 | 63 | 341 | 19 | 5 | 586 | (59) | (1) | - | - | (80) | (139) | 447 | 7.18% | 3.13 | 0.80 | 360 |
| Nov-29 | 159 | 69 | 327 | 19 | 6 | 581 | (59) | (1) | - | - | (78) | (138) | 443 | 7.18% | 3.64 | 0.78 | 345 |
| May-30 | 154 | 81 | 317 | 19 | 8 | 580 | (66) | (158) | - | - | (86) | (309) | 270 | 7.18% | 4.13 | 0.75 | 203 |
| Nov-30 | 153 | 89 | 303 | 20 | 6 | 571 | (66) | (158) | - | - | (90) | (314) | 257 | 7.18% | 4.64 | 0.73 | 186 |
| May-31 | 147 | 103 | 291 | 20 | 3 | 564 | (61) | (19) | - | - | (101) | (181) | 383 | 7.18% | 5.13 | 0.70 | 268 |
| Nov-31 | 145 | 111 | 278 | 21 | 4 | 559 | (61) | (19) | - | - | (100) | (180) | 380 | 7.18% | 5.64 | 0.68 | 257 |
| May-32 | 139 | 125 | 264 | 21 | 4 | 554 | (62) | (1) | - | - | (108) | (171) | 382 | 7.18% | 6.13 | 0.65 | 250 |
| Nov-32 | 136 | 137 | 248 | 22 | 4 | 546 | (62) | (1) | - | - | (106) | (169) | 377 | 7.18% | 6.64 | 0.63 | 238 |
| May-33 | 128 | 152 | 235 | 22 | 4 | 541 | (63) | (1) | - | - | (109) | (173) | 369 | 7.18% | 7.13 | 0.61 | 225 |
| Nov-33 | 125 | 165 | 218 | 22 | 4 | 534 | (63) | (1) | - | - | (107) | (171) | 363 | 7.18% | 7.64 | 0.59 | 214 |
| May-34 | 116 | 182 | 204 | 23 | 4 | 529 | (63) | (8) | - | - | (107) | (177) | 352 | 7.18% | 8.13 | 0.57 | 200 |
| Nov-34 | 111 | 197 | 186 | 23 | 4 | 521 | (63) | (8) | - | - | (105) | (175) | 346 | 7.18% | 8.64 | 0.55 | 190 |
| May-35 | 101 | 215 | 171 | 24 | 4 | 515 | (63) | (1) | - | - | (107) | (171) | 343 | 7.18% | 9.13 | 0.53 | 182 |
| Nov-35 | 94 | 231 | 154 | 24 | 4 | 508 | (63) | (1) | - | - | (86) | (151) | 356 | 7.18% | 9.64 | 0.51 | 183 |
| May-36 | 84 | 251 | 136 | 25 | 4 | 500 | (63) | (1) | - | - | (86) | (150) | 350 | 7.18% | 10.14 | 0.50 | 173 |
| Nov-36 | 75 | 266 | 117 | 25 | 7 | 490 | (63) | (1) | - | - | (84) | (148) | 343 | 7.18% | 10.64 | 0.48 | 164 |
| May-37 | 64 | 277 | 99 | 26 | 10 | 477 | (65) | (183) | - | - | (81) | (329) | 147 | 7.18% | 11.14 | 0.46 | 68 |
| Nov-37 | 54 | 302 | 81 | 26 | 8 | 471 | (65) | (183) | - | - | (80) | (328) | 144 | 7.18% | 11.64 | 0.45 | 64 |
| May-38 | 41 | 337 | 62 | 27 | - | 466 | (58) | (22) | - | - | (94) | (174) | 292 | 7.18% | 12.14 | 0.43 | 126 |
| Nov-38 | 29 | 353 | 41 | 27 | - | 449 | (58) | (22) | - | - | (90) | (170) | 280 | 7.18% | 12.64 | 0.42 | 117 |
| May-39 | 14 | 367 | 21 | 28 | - | 430 | (32) | (1) | - | (129) | (98) | (260) | 170 | 7.18% | 13.14 | 0.40 | 68 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **7,167** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 361 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **7,528** |

## Appendix 1.6 – Valuation of NPHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Changes in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| Sep-26 | 275 | 11 | 505 | 18 | 1 | 811 | (85) | (15) | - | 128 | - | 28 | 839 | 7.21% | 0.50 | 0.97 | 810 |
| Mar-27 | 270 | 25 | 489 | 19 | 1 | 804 | (85) | (15) | - | 50 | - | (50) | 754 | 7.21% | 1.00 | 0.93 | 703 |
| Sep-27 | 274 | 30 | 479 | 19 | 1 | 802 | (92) | (3) | - | 76 | - | (19) | 783 | 7.21% | 1.50 | 0.90 | 705 |
| Mar-28 | 269 | 44 | 465 | 20 | 1 | 798 | (92) | (3) | - | - | (18) | (113) | 685 | 7.21% | 2.00 | 0.87 | 596 |
| Sep-28 | 270 | 52 | 450 | 20 | 1 | 793 | (96) | (4) | - | - | (117) | (217) | 576 | 7.21% | 2.50 | 0.84 | 484 |
| Mar-29 | 263 | 69 | 433 | 20 | 5 | 790 | (96) | (4) | - | - | (116) | (216) | 574 | 7.21% | 3.00 | 0.81 | 466 |
| Sep-29 | 265 | 77 | 420 | 21 | 9 | 792 | (99) | (4) | - | - | (131) | (233) | 559 | 7.21% | 3.50 | 0.78 | 438 |
| Mar-30 | 257 | 96 | 402 | 21 | 13 | 789 | (99) | (4) | - | - | (130) | (232) | 557 | 7.21% | 4.00 | 0.76 | 422 |
| Sep-30 | 256 | 107 | 388 | 22 | 17 | 790 | (104) | (410) | - | - | (37) | (552) | 239 | 7.21% | 4.50 | 0.73 | 174 |
| Mar-31 | 247 | 127 | 369 | 22 | 11 | 777 | (104) | (410) | - | - | (34) | (548) | 228 | 7.21% | 5.00 | 0.71 | 161 |
| Sep-31 | 245 | 140 | 354 | 22 | 1 | 762 | (100) | (8) | - | - | (141) | (248) | 514 | 7.21% | 5.50 | 0.68 | 351 |
| Mar-32 | 236 | 161 | 336 | 23 | 1 | 757 | (100) | (8) | - | - | (139) | (247) | 511 | 7.21% | 6.00 | 0.66 | 336 |
| Sep-32 | 231 | 178 | 318 | 23 | 1 | 752 | (103) | (4) | - | - | (144) | (251) | 500 | 7.21% | 6.51 | 0.64 | 318 |
| Mar-33 | 219 | 202 | 298 | 24 | 1 | 744 | (103) | (4) | - | - | (142) | (249) | 494 | 7.21% | 7.00 | 0.61 | 304 |
| Sep-33 | 213 | 221 | 280 | 24 | 1 | 739 | (104) | (4) | - | - | (146) | (254) | 486 | 7.21% | 7.51 | 0.59 | 288 |
| Mar-34 | 199 | 248 | 258 | 25 | 1 | 732 | (104) | (4) | - | - | (144) | (252) | 480 | 7.21% | 8.00 | 0.57 | 275 |
| Sep-34 | 191 | 270 | 239 | 25 | 1 | 726 | (106) | (19) | - | - | (141) | (266) | 460 | 7.21% | 8.51 | 0.55 | 254 |
| Mar-35 | 175 | 299 | 217 | 26 | 1 | 718 | (106) | (19) | - | - | (139) | (264) | 454 | 7.21% | 9.00 | 0.53 | 242 |
| Sep-35 | 164 | 325 | 196 | 26 | 6 | 717 | (106) | (4) | - | - | (145) | (255) | 461 | 7.21% | 9.51 | 0.52 | 238 |
| Mar-36 | 147 | 356 | 174 | 27 | 11 | 714 | (106) | (4) | - | - | (144) | (254) | 459 | 7.21% | 10.01 | 0.50 | 229 |
| Sep-36 | 132 | 380 | 150 | 27 | 15 | 704 | (107) | (4) | - | - | (143) | (255) | 449 | 7.21% | 10.51 | 0.48 | 216 |
| Mar-37 | 112 | 400 | 126 | 28 | 20 | 685 | (107) | (4) | - | - | (139) | (250) | 435 | 7.21% | 11.01 | 0.46 | 202 |
| Sep-37 | 95 | 440 | 103 | 28 | 25 | 691 | (110) | (476) | - | - | (22) | (607) | 84 | 7.21% | 11.51 | 0.45 | 38 |
| Mar-38 | 73 | 494 | 78 | 29 | 13 | 687 | (110) | (476) | - | - | (21) | (606) | 81 | 7.21% | 12.01 | 0.43 | 35 |
| Sep-38 | 51 | 521 | 53 | 29 | - | 654 | (68) | (10) | - | - | (142) | (219) | 435 | 7.21% | 12.51 | 0.42 | 182 |
| Mar-39 | 25 | 546 | 26 | 30 | - | 628 | (67) | (10) | - | (318) | (135) | (530) | 98 | 7.21% | 13.01 | 0.40 | 40 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **8,508** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 1,107 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **9,615** |

*

## Appendix 1.7 – Valuation of RHL as on 31st March 2026 under the DCF Method

INR Mn

| Period | Finance Income | Chnages in Financial Asset | Interest on BCC | O&M Income | Other income | Total Inflow | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outfow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F=A+B+C+D+E | G | H | I | J | K | L=G+H+I+J+K | M=F+L | N | O | P | Q=M*P |
| Apr-26 | 165 | 13 | 311 | 18 | 6 | 512 | (53) | (9) | - | 80 | - | 18 | 530 | 7.21% | 0.06 | 1.00 | 528 |
| Oct-26 | 165 | 18 | 301 | 18 | 3 | 505 | (53) | (9) | - | 57 | - | (5) | 500 | 7.21% | 0.56 | 0.96 | 481 |
| Apr-27 | 163 | 24 | 295 | 19 | 3 | 504 | (56) | (2) | - | 201 | - | 143 | 647 | 7.21% | 1.06 | 0.93 | 601 |
| Oct-27 | 163 | 31 | 286 | 19 | 3 | 502 | (56) | (2) | - | - | (33) | (91) | 411 | 7.21% | 1.56 | 0.90 | 369 |
| Apr-28 | 162 | 38 | 277 | 19 | 3 | 499 | (59) | (3) | - | - | (76) | (138) | 362 | 7.21% | 2.06 | 0.87 | 313 |
| Oct-28 | 160 | 46 | 267 | 20 | 6 | 498 | (59) | (3) | - | - | (76) | (137) | 361 | 7.21% | 2.56 | 0.84 | 302 |
| Apr-29 | 157 | 54 | 259 | 20 | 10 | 500 | (67) | (138) | - | - | (49) | (253) | 247 | 7.21% | 3.06 | 0.81 | 200 |
| Oct-29 | 156 | 63 | 248 | 21 | 10 | 496 | (67) | (138) | - | - | (48) | (252) | 244 | 7.21% | 3.56 | 0.78 | 190 |
| Apr-30 | 152 | 73 | 239 | 21 | 10 | 495 | (74) | (199) | - | - | (36) | (310) | 185 | 7.21% | 4.06 | 0.75 | 140 |
| Oct-30 | 149 | 82 | 227 | 22 | 8 | 489 | (74) | (199) | - | - | (35) | (308) | 181 | 7.21% | 4.56 | 0.73 | 132 |
| Apr-31 | 145 | 93 | 218 | 22 | 3 | 481 | (63) | (5) | - | - | (90) | (157) | 324 | 7.21% | 5.06 | 0.70 | 228 |
| Oct-31 | 142 | 104 | 207 | 22 | 4 | 480 | (63) | (5) | - | - | (89) | (157) | 323 | 7.21% | 5.56 | 0.68 | 219 |
| Apr-32 | 137 | 116 | 196 | 23 | 4 | 476 | (64) | (3) | - | - | (92) | (159) | 317 | 7.21% | 6.07 | 0.66 | 208 |
| Oct-32 | 132 | 129 | 183 | 23 | 4 | 471 | (64) | (3) | - | - | (91) | (158) | 313 | 7.21% | 6.57 | 0.63 | 198 |
| Apr-33 | 125 | 143 | 172 | 24 | 4 | 469 | (66) | (9) | - | - | (91) | (166) | 303 | 7.21% | 7.07 | 0.61 | 185 |
| Oct-33 | 120 | 157 | 159 | 24 | 4 | 464 | (65) | (9) | - | - | (90) | (164) | 300 | 7.21% | 7.57 | 0.59 | 177 |
| Apr-34 | 112 | 173 | 147 | 25 | 4 | 461 | (67) | (11) | - | - | (91) | (168) | 293 | 7.21% | 8.07 | 0.57 | 167 |
| Oct-34 | 105 | 188 | 134 | 25 | 4 | 456 | (67) | (11) | - | - | (89) | (167) | 289 | 7.21% | 8.57 | 0.55 | 159 |
| Apr-35 | 96 | 206 | 121 | 26 | 8 | 456 | (66) | (3) | - | - | (93) | (162) | 295 | 7.21% | 9.07 | 0.53 | 157 |
| Oct-35 | 87 | 224 | 107 | 26 | 12 | 456 | (66) | (3) | - | - | (93) | (162) | 294 | 7.21% | 9.57 | 0.51 | 151 |
| Apr-36 | 77 | 239 | 93 | 27 | 14 | 450 | (68) | (161) | - | - | (52) | (281) | 169 | 7.21% | 10.07 | 0.50 | 84 |
| Oct-36 | 67 | 250 | 78 | 27 | 15 | 436 | (68) | (161) | - | - | (49) | (277) | 159 | 7.21% | 10.57 | 0.48 | 76 |
| Apr-37 | 55 | 275 | 64 | 28 | 16 | 438 | (69) | (232) | - | - | (32) | (333) | 106 | 7.21% | 11.07 | 0.46 | 49 |
| Oct-37 | 43 | 307 | 48 | 28 | 11 | 439 | (69) | (232) | - | - | (32) | (333) | 106 | 7.21% | 11.57 | 0.45 | 47 |
| Apr-38 | 29 | 324 | 32 | 29 | - | 415 | (33) | (5) | - | - | (93) | (131) | 284 | 7.21% | 12.07 | 0.43 | 122 |
| Oct-38 | 15 | 339 | 16 | 29 | - | 399 | (33) | (5) | - | (127) | (89) | (254) | 145 | 7.21% | 12.57 | 0.42 | 61 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | **5,544** |
| *Adjustments:* | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | 342 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | **5,886** |

## Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2026

| Particulars | Cost of Equity (Ke) | | | | | | Cost of Debt | | | D/(D+E) | WACC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rf | ERP | Relevered Beta | Ke | CSRP | Adjusted Ke | Pre-Tax Kd | Tax Rate | Post-Tax Kd | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | Note 6 | Note 7 | Note 8 | Note 9 | Note 10 | Note 11 |
| BMHL | 6.90% | 7.00% | 0.50 | 10.41% | 0.00% | **10.41%** | 7.50% | 23.45% | **5.74%** | 70.00% | **7.14%** |
| DBHL | 6.90% | 7.00% | 0.53 | 10.59% | 0.00% | **10.59%** | 7.50% | 17.24% | **6.21%** | 70.00% | **7.52%** |
| DHHL | 6.90% | 7.00% | 0.51 | 10.49% | 0.00% | **10.49%** | 7.50% | 20.74% | **5.94%** | 70.00% | **7.31%** |
| DVHL | 6.90% | 7.00% | 0.52 | 10.52% | 0.00% | **10.52%** | 7.50% | 19.68% | **6.02%** | 70.00% | **7.37%** |
| MBHL | 6.90% | 7.00% | 0.50 | 10.43% | 0.00% | **10.43%** | 7.50% | 22.90% | **5.78%** | 70.00% | **7.18%** |
| NPHL | 6.90% | 7.00% | 0.51 | 10.44% | 0.00% | **10.44%** | 7.50% | 22.37% | **5.82%** | 70.00% | **7.21%** |
| RHL | 6.90% | 7.00% | 0.51 | 10.44% | 0.00% | **10.44%** | 7.50% | 22.40% | **5.82%** | 70.00% | **7.21%** |

| Note No | Remarks |
|---|---|
| Note 1 | Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note) |
| Note 2 | Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note) |
| Note 3 | Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note) |
| Note 4 | Base Ke = Rf + (β x ERP) |
| Note 5 | Risk Premium/ Discount Specific to the SPVs |
| Note 6 | Adjusted Ke = Rf + (β x ERP) + CSRP |
| Note 7 | As per Management Representation Letter (Refer Section 7.2 for the detailed note) |
| Note 8 | Average tax rate for the life of the SPVs have been considered |
| Note 9 | Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate) |
| Note 10 | The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. |
| Note 11 | WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))] |

## Appendix 3 – Computation of Unlevered and Relevered Beta

### A. Calculation of Unlevered Beta

**Unlevered Beta = Levered Beta/ [ 1+ (Debt/Equity)*(1-T)]**

| Particulars | Raw Beta | Debt to Market Capitalization | Effective Tax Rate (%) | Unlevered Beta |
|---|---|---|---|---|
| PowerGrid Infrastructure Investment Trust | 0.15 | 2% | 17.47% | 0.15 |
| IRB InvIT Fund | 0.30 | 56% | 25.17% | 0.21 |
| **Average** | | | | **0.18** |

### B. Calculation of Relevered Beta

**Re-Levered Beta = Unlevered Beta* [ 1+ (Debt/Equity)*(1-T)]**

| Particulars | Unlevered Beta | Debt Equity Ratio | Effective Tax Rate of SPV | Relevered Beta |
|---|---|---|---|---|
| BMHL | 0.18 | 70% | 23.43% | 0.50 |
| DBHL | 0.18 | 70% | 17.24% | 0.53 |
| DHHL | 0.18 | 70% | 20.74% | 0.51 |
| DVHL | 0.18 | 70% | 19.68% | 0.52 |
| MBHL | 0.18 | 70% | 22.87% | 0.50 |
| NPHL | 0.18 | 70% | 22.37% | 0.51 |
| RHL | 0.18 | 70% | 22.40% | 0.51 |

**Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings*

**Justification of Companies used for calculation of Beta for SPV:**

**The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.**

1. **IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Anantam Highways Trust both are SEBI-registered InvITs with stable, income generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Anantam Highways Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Anantam Highways Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Anantam Highways Trust.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India’s electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Anantam Highways Trust, while operating in a different sector Roads Sector shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

## Appendix 4.1 – BMHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Licence obtained pursuant to CLRA Act | 25th November 2024 | 24th November 2025 | Office of the Assistant Labour Commissioner, Bangalore |
| 2 | Registration for Employer pursuant to BOCW Act | 31st December 2021 | | Office of the Assistant Labour Commissioner, Bangalore |
| 3 | Provisional Certificate certifying completion of the project highway | 15th May 2024 | - | K&J Project Private Limited |

*Source: Investment Manager*

## Appendix 4.2 – DBHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 25th September 2023 | | LEA Associates South Asia Pvt. Ltd. |
| 2 | Licence obtained pursuant to Contract Labour | 16th February 2024 | 15th February 2026 | Office of the Assistant Labour Commissioner, Rajkot |
| 3 | Completion Certificate | 14th February 2025 | | LEA Associates South Asia Pvt. Ltd |
| 4 | Registration for Employer pursuant to BOCW Act | 3rd March 2022 | | Office of the Assistant Labour Commissioner, Rajkot |

*Source: Investment Manager*

## Appendix 4.3 – DHHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 21st July 2023 | | L.N. Malviya Infra Projects Pvt. Ltd. |
| 2 | Registration for Employer pursuant to BOCW Act | 29th March 2021 | | Assistant Labour Commissioner, Bangalore |
| 3 | License obtained pursuant to CLRA Act | 2nd July 2025 | 30th July 2026 | Assistant Labour Commissioner, Bangalore |

*Source: Investment Manager*

### Appendix 4.4 – VHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 4th April 2024 | | L.N. Malviya Infra Projects Pvt. Ltd. |
| 2 | Licence obtained pursuant to CLRA Act | 10th January 2025 | 11th January 2026 | Office of the Assistant Labour Commissioner |
| 3 | Registration for Employer pursuant to BOCW Act | 12th January 2022 | | Office of the Assistant Labour Commissioner |

*Source: Investment Manager*

## Appendix 4.5 – MBHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 16th May 2024 | | K&J Project Private Limited |
| 2 | Registration for Employer pursuant to BOCW Act | 31st December 2021 | | Office of the Assistant Labour Commissioner, Bangalore |
| 3 | Licence obtained pursuant to CLRA Act | 25th November 2024 | 24th November 2025 | Office of the Assistant Labour Commissioner, Bangalore |

*Source: Investment Manager*

### Appendix 4.6 – NPHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 29th March 2024 | | Voyants Solutiona Pvt. Ltd. |
| 2 | Licence obtained pursuant to CLRA Act | 25th March 2025 | 24th March 2026 | Office of the Assistant Labour Commissioner, Pakur |
| 3 | Registration for Employer pursuant to BOCW Act | 1st March 2021 | | Office of the Assistant Labour Commissioner, Pakur |

*Source: Investment Manager*

## Appendix 4.7 – RHL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 20th December 2023 | | Satra Services and Solutions Pvt. Ltd. |
| 2 | Completion Certificate for completion of commercial operation of the project highway | 29th March 2024 | | Satra Services and Solutions Pvt. Ltd. |
| 3 | License obtained pursuant to CLRA Act | 29th August 2024 | 28th August 2025 | Office of the Assistant Labour Commissioner, Mancherial |
| 4 | Registration for Employer pursuant to BOCW Act | 7th June 2021 | | Office of the Assistant Labour Commissioner, Mancherial |

*Source: Investment Manager*

## Appendix 5.1 – Summary of ongoing Litigations other than GST Cases

| Sr No | Title | Pending Before | Particulars | Tax Amount Involved (INR Mn) |
|---|---|---|---|---|
| 1 | Direct Tax Matters | Commissioner of Income Tax (Appeals) | **Background of the case:**<br>Depreciation claimed in the return of income has been disallowed in the intimation received under Section 143(1) Intimation. The Company has filed an appeal against the said adjustment before the CIT(A).<br>**Current Status:**<br>The matter is currently under review. | 42.76 |

*Source: Investment Manager*

## Appendix 5.2 – Summary of Ongoing GST Cases

| Sr.No | Name of the Company | Issue | Notice Date | Amount (INR Mn) | Status as on 31-03-2026 |
|---|---|---|---|---|---|
| 1 | Bangalore Malur Highw ays Limited | 1. Exemption - Documents 2. Short declaration of rate of tax 3.Trade payable's 4. Borrow ings 5.Difference in outw ard turnover IGSTR3B v/s p&L account 6.other Income 7.Inelieible ITC | 04-Oct-24 | 663.3 | Reply Submitted (settlement) |
| 2 | Bangalore Malur Highw ays Limited | 1. Short-payment of Tax liabilities on account of short-declared taxable value in the GST Return(s), due to "Cum-Tax" Value,: claimed, for the Audit Period.<br>2. Short-Payment of taxes [GSTI in the:g;STR-3Bi GSTR-9<br>3.Non-reversal of Input Tax Credits claimed on In-eligible<br>4.Non-payment of late fee on the delayed filing of GSTR-I | 14-May-25 | 51.9 | Follow -up w ith department |
| 3 | Dhrol Bhadra Highw ays Limited | Difference in GSTR-3B vs 1 (2Avs 3B) | 18-Mar-25 | 26.2 | Follow -up w ith department |
| 4 | Dhrol Bhadra Highw ays Limited | GSTR-7 vs GSTR-3B DIFFERENCE IN TDS TAX PAYABLE | 17-Jun-25 | 42.7 | Follow -up w ith department |
| 5 | Dodaballapur Hoskote Highw ays Limited | Difference in taxable Turnover in GSTR-7 vs 3B | | 48.6 | Follow -up w ith department |
| 6 | Dodaballapur Hoskote Highw ays Limited | 1. Interest on belated payment of tax<br>2.Short Declaration rate of Tax<br>3.Exemptions claimed:<br>4.Adiustment in Turnover due to reasons not listed above.<br>5.Trade payable's<br>6.Borrow ings<br>7. Difference ir outw ard turnover (GSTR3B v/s P&L account)<br>8. Other Income<br>9. Other Income<br>10. Ineligible ITC | 08-Jul-24 | 1,377.1 | Follow -up w ith department |
| 7 | Dodaballapur Hoskote Highw ays Limited | Audit - documents requirements | 05-Oct-24 | - | Follow -up w ith department |
| 8 | Dodaballapur Hoskote Highw ays Limited | ITC to be claim and Reverse 2024-25 | 15-Mar-25 | 0.8 | Reply has been done through mail and telephonic conversation |

## Appendix 5.2 – Summary of Ongoing GST Cases

| Sr.No | Name of the Company | Issue | Notice Date | Amount (INR Mn) | Status as on 31-03-2026 |
|---|---|---|---|---|---|
| 9 | Malur Bangarpet Highways Limited | Audit - documents requirements | 17-Mar-25 | - | Follow-up with department |
| 10 | Narenpur Purnea Highways Limited | Diff. in GSTR 7 & 3B EXEMPT NIL RATED SUPPLY | 02-Aug-24 | 152.0 | Follow-up with department |
| 11 | Narenpur Purnea Highways Limited | Audit 21-24 | 11-Jul-25 | - | Audit Documents Reply Submitted follow up with department |
| 12 | Narenpur Purnea Highways Limited | 1.RCM Vs GSTR-3B<br>2.GSTR-3B vs GSTR-2A<br>3.GSTR-3B vs TDS,TCS Credit<br>4.GSTR-3B vs EWB<br>5.Rule 42 & 43 not complied<br>6.Interest U/s 50 of GSTR-3B<br>7.Blocked credit U/s 17(5)<br>8.Non Compliance of 86B | 11-Jul-25 | 239.3 | Follow-up with department |
| 13 | Repallewada Highways Limited | Audit - documents requirements | 27-Jul-24 | - | Audit Documents Reply Submitted follow up with department |

*Source: Investment Manager*

## Appendix 6: Summary of Forecasted Major Repairs

**INR Mn**

| SPV | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 | FY40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BMHL | 17 | 5 | 4 | 4 | 373 | 66 | 7 | 5 | 22 | 6 | 5 | 433 | 76 | 2 |
| DBHL | 29 | 9 | 9 | 133 | 140 | 12 | 10 | 36 | 36 | 10 | 155 | 163 | 5 | - |
| DHHL | 14 | 7 | 8 | 425 | 225 | 10 | 8 | 25 | 17 | 7 | 497 | 264 | 6 | - |
| VHL | 40 | 10 | 12 | 11 | 106 | 19 | 11 | 13 | 49 | 12 | 12 | 123 | 24 | - |
| MBHL | 12 | 2 | 1 | 2 | 316 | 37 | 2 | 2 | 15 | 3 | 2 | 366 | 43 | 1 |
| NPHL | 30 | 7 | 8 | 7 | 820 | 16 | 8 | 9 | 37 | 8 | 9 | 951 | 19 | - |
| RHL | 18 | 5 | 6 | 276 | 398 | 10 | 6 | 17 | 22 | 6 | 322 | 464 | 11 | - |

*Source: Investment Manager*

## Appendix 7: Brief Details about the Valuer

### Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

### Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: **chennaissr@gmail.com**

### Address:

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Mylapore, Chennai,
Tami Nadu – 600 004

### Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

***<< End of Report >>***