



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

July 30, 2025

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

Ref: Scrip Name: SHREMINVIT

Sub: Submission of Valuation Report for the quarter ended June 30, 2025.

Dear Sir/Madam,

Pursuant to regulation 21(5) and 21(6) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we are hereby submitting the Valuation Report for the quarter ended June 30, 2025, as prepared by Mr. Jayesh Shah, Independent Registered Valuer, having IBBI registration number IBBI/RV/07/2020/13066.

You are requested to take the same on your record.

Thanking you

Yours faithfully,

Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Ilaa
Jayesh
Udeshi
Digitally signed
by Ilaa Jayesh
Udeshi
Date: 2025.07.30
19:09:10 +05'30'

Ilaa J Udeshi

Company Secretary and Compliance Officer

Membership No.: F8104

CC:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India

CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS

ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR,
MUMBAI – 400 043

IBBI REG NO:- IBBI/RV/07/2020/13066

GST NO. 27BOPPS7411R1ZW

29th July 2025

To,

Shrem InvIT

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Shrem Infra Investment Managers Private Limited

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Sub: Enterprise Valuation

Dear Sir(s)/Madam(s),

In accordance with instructions of Shrem Infra Investment Managers Private Limited ("SIIMPL" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 3rd April 2025 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles, as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, SIIMPL, manages Shrem InvIT, an infrastructure investment trust registered with SEBI on 4th February 2021, under registration number IN/InvIT/20-21/0017, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs on a going concern basis as of 30th June 2025 ("Valuation Date"). The Enterprise Value ("EV") represents the total value of the business's equity, plus its debt and debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer (RV), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in Section 10 of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYQI4098

Table of Contents

Section	Particulars	Page No.
1	Executive Summary	3
2	Overview of the Industry	8
3	Overview of the InvIT & the SPVs	12
4	Valuation Methodology	51
5	Procedures adopted for Valuation and Key Assumptions	54
6	Valuation Conclusion	61
7	Exclusion & Limitations	63
	Appendices	
8	Appendix 1: Brief Details about Registered Valuer	67
9	Appendix 2: Valuation of SPV as on 30 th June 2025	68
10	Appendix 3: Calculation of Beta	96
11	Appendix 4: Weighted Average Cost of Capital as on 30 th June 2025	99
12	Appendix 5: Sources of Information	102
13	Appendix 6: Additional Procedures for compliance with InvIT Regulations	103
14	Appendix 7: Statement of Assets	106
15	Appendix 8: Breakup of Operating Expenses FY 26	107
16	Appendix 9: WACC as per Previous Valuation -31 st March 2025	109
17	Appendix 10: Disclosure of Interest of InvIT in Project	110
18	Appendix 11: Disclosure of Interest of InvIT in Project	112

Executive Summary

Background of the Trust

Shrem InvIT ("the Trust" or "InvIT") was established as an irrevocable trust on 31st December 2020 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") since 4th February 2021, under registration number **IN/InvIT/20-21/0017**, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in infrastructure assets, focusing on the road sector in India. All road projects within the Fund's portfolio are implemented and held through special purpose vehicles (SPVs). Currently, the InvIT owns, operates, and maintains 37 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Chhattisgarh, Odisha, Karnataka, and Uttar Pradesh. These projects are part of concessions granted by the National Highways Authority of India ("NHAI"), the Ministry of Road Transport and Highways, the Government of India, and the respective state road development corporations. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) since 22nd September 2021.

Unitholding of the Trust as on 30th June 2025 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	40,68,04,969	66.60%
Non-institutional investors	20,40,39,191	33.40%
Total	61,08,44,160	100.00%

Source: NSE

The Sponsor

Shrem Infra Invest Private Limited ("the Sponsor") is part of the Shrem Group, which was founded in 2010 by Nitán Chhatwal. The Shrem Group has extensive investment management experience across various sectors, including real estate, hospitality, healthcare, telecommunications, and infrastructure.

Shareholding of the Sponsor as on 30th June 2025 is as under:

Particulars	Number of Shares	Percentage
Chhatwal Group Trust	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%
Total	8,00,00,000	100.00%

Source: Investment Manager

Investment Manager

Shrem Infra Investment Managers Private Limited ("SIIMPL" or "the Investment Manager") has been appointed by the Trustee as the Investment Manager to the Trust. SIIMPL will be responsible for carrying out the duties as outlined under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th June 2025 is as under:

Particulars	Number of Shares	Percentage
Chhatwal Group Trust (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
Mr. Nitán Chhatwal	5,000	0.05%
Mr. Hitesh Chhatwal	5,000	0.05%
Total	1,00,00,000	100.00%

Source: Investment Manager

Financial Assets to be Valued

Enterprise Value (“EV”) refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value

Hybrid Annuity Model Assets

1. DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)
2. DBL Kalmath Zarap Highways Private Limited (“DKZHL”)
3. DBL Yavatmal Wardha Highways Private Limited (“DYWHPL”)
4. DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)
5. DBL Wardha Butibori Highways Private Limited (“DWBHPL”)
6. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHPL”)
7. DBL Gorhar Khairatunda Highways Limited (“DGKHL”)
8. DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)
9. DBL Bellary Byrapura Highways Limited (“DBBHL”)
10. DBL Sangli Bargaon Highways Limited (“DSBHL”)
11. DBL Byrapura Chalkakere Highways Private Limited (“DBCHL”)
12. DBL Chandikhole Bhadrak Highways Limited (“DCBHL”)
13. DBL Rewa Sidhi Highways Private Limited (“DRSHL”)
14. DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)
15. DBL Nidagatta Mysore Highways Private Limited (“DNMHL”)
16. Pathrapali Kathghora Highways Private Limited (“PKHPL”)
17. Apco Arasavalli Expressway Private Limited (“AAEPL”)
18. Apco Navkalyan Expressway Private Limited (“ANEPL”)
19. Freedompoint Expressway Private Limited (“FEPL”)

State Annuity and Toll Model

20. DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)
21. DBL Betul-Sarni Tollways Private Limited (“DBSTL”)
22. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)
23. DBL Silwani-Sultanganj Tollways Private Limited (“DSSTL”)
24. DBL Sitamau-Suwasara Tollways Private Limited (“Sitamau”)
25. DBL Mundi-Sanawad Tollways Private Limited (“DMSTL”)
26. DBL Uchera - Nagod Tollways Private Limited (“DUNTL”)
27. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)
28. DBL Patan Rehli Tollways Private Limited (“DPRTL”)
29. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

State Annuity Model

30. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)
31. DBL Bankhafa-Dogawa Tollways Private Limited (“DBDTL”)
32. DBL Jaora-Sailana Tollways Private Limited (“DJSTL”)
33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)
34. DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)
35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Toll Model

36. Jalpa Devi Tollways Private Limited (“JDTL”)
37. Suryavanshi Infrastructure Private Limited (“SUIPL”)

Scope of Valuation

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

A valuation of the assets shall be carried out by the valuer for the half year ending September 30th, reflecting any material changes during the preceding six months. The valuation shall be completed within one month from the end of the half-year.

Where the consolidated borrowings and deferred payments, as defined under Regulation 20, exceed forty-nine percent of the InvIT's assets, valuations shall be conducted for the quarters ending June, September, and December. Each such valuation shall reflect any key developments during the respective quarters and shall be completed within one month from the end of that quarter.

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2025.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th June 2025. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

- i. The RV is competent to undertake Fair Enterprise valuation in terms of SEBI InvIT Regulations.
- ii. The RV is independent and has prepared the Report on a fair and unbiased basis.
- iii. RV has valued the SPVs based on the valuation standards as specified / applicable as per the 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.

Scope of Valuation

Nature of the 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 ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

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 is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. 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 30th June 2025 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 30th June 2025. The RV is not aware of any other events having occurred since 30th June 2025 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th June 2025 to carry out the valuation of the SPVs.

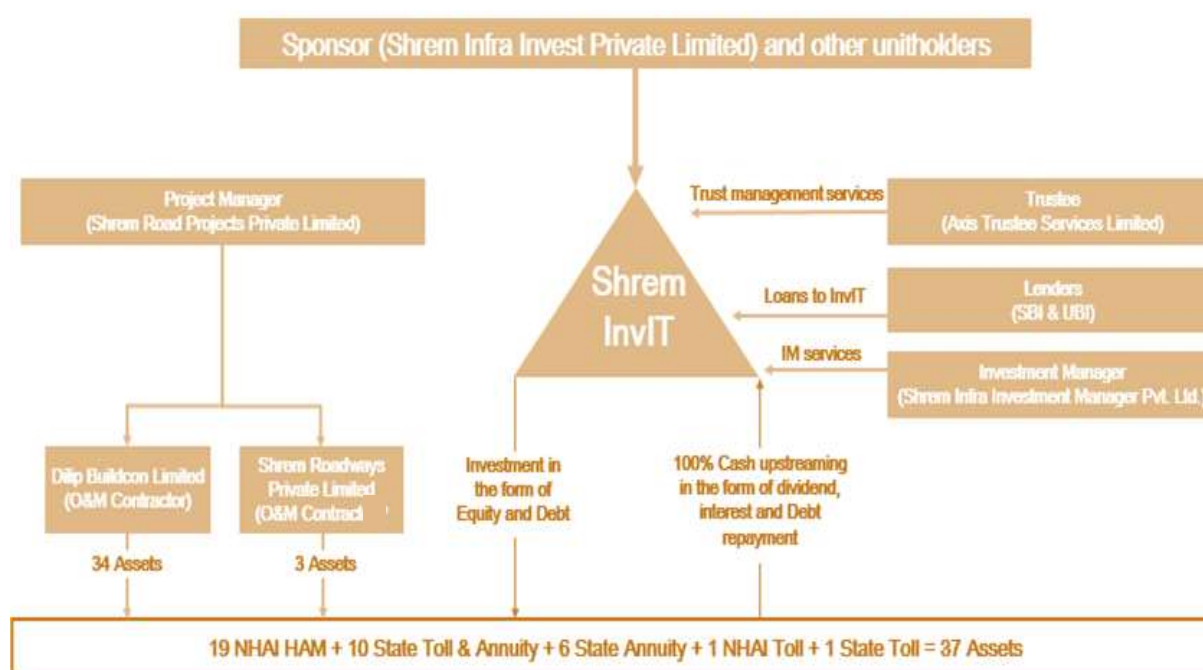
Premise of Value

Premise of Value refers to the conditions and circumstances of 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 below:

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, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust as of 30th June 2025:



Key Development during the Quarter

1. Reserve bank of India has reduced the bank rate from 6.25% to 5.75%. This has implications for the overall interest rate environment, including Interest on Balance Completion Cost, and Cost of Debt.
2. The final annuity payment for a state annuity toll asset under consideration has been completed during the quarter. As a result, the asset has transitioned from an annuity revenue phase to a post-revenue phase.

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("DCF") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("FCFF") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Management and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time

of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. We do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and we assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~8 Years 10 Months	7.41%	7,760
2	DKZHL	~9 Years 9 Months	7.50%	3,135
3	DYWHL	~9 Years 1 Months	7.54%	2,908
4	DTAHL	~9 Years 5 Months	7.57%	2,520
5	DWBHL	~9 Years 5 Months	7.50%	3,085
6	DMYHL	~9 Years 11 Months	7.54%	3,410
7	DGKHL	~11 Years 4 Months	7.50%	3,135
8	DAAHL	~11 Years 5 Months	7.36%	7,725
9	DBBHL	~11 Years 7 Months	7.53%	3,970
10	DSBHL	~11 Years 10 Months	7.31%	5,256
11	DBCHL	~10 Years 5 Months	7.57%	2,170
12	DCBHL	~12 Years 1 Months	7.55%	6,481
13	DRSHL	~12 Years 4 Months	7.34%	5,100
14	DBNHL	~12 Years 5 Months	7.56%	9,878
15	DNMHL	~12 Years 8 Months	7.57%	11,419
16	PKHPL	~13 Years 0 Months	7.54%	3,307
17	AAEPL	~11 Years 7 Months	7.21%	6,301
18	ANEPL	~11 Years 4 Months	7.17%	6,884
19	FEPL	~10 Years 1 Months	7.45%	4,134
20	DAVTL	~2 Years 1 Months	7.78%	232
21	DBSTL	~2 Years 10 Months	7.48%	893
22	DHDTL	~4 Years 8 Months	7.49%	481
23	DSSTL	~0 Years 9 Months	7.63%	203
24	Sitamau	~0 Years 9 Months	8.16%	98
25	DMSTL	~0 Years 10 Months	7.98%	152
26	DUNTTL	~1 Years 10 Months	7.81%	340
27	DSBTL	~0 Years 0 Months	8.65%	7
28	DPRTL	~4 Years 9 Months	7.53%	1,430
29	DTNTL	~2 Years 11 Months	7.73%	499
30	DNMTL	~1 Years 0 Months	7.93%	441
31	DBDTL	~1 Years 9 Months	7.89%	302
32	DJSTL	~1 Years 10 Months	7.73%	331
33	DMHTL	~1 Years 3 Months	7.64%	598
34	DHPTL	~1 Years 3 Months	7.64%	915
35	DHRTL	~1 Years 3 Months	7.64%	694
36	JDTL	~17 Years 2 Months	9.81%	19,155
37	SUIPL	~7 Years 9 Months	10.14%	236
Total				125,586

(Refer Appendix 2 & 3 for the detailed workings)

Overview of the Industry

Introduction

As India advances towards its goal of becoming a \$5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.7 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.44 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.89 km per square kilometer of land, India is on par with countries like France (1.98) and well ahead of China (0.49) and the US (0.68).

Between 2014 and 2023, the NH network grew by around 60%, expanding from 91,287 km to 1,46,145 km.

Growth Drivers for India's Road Infrastructure

Surge in Vehicular Demand & Trade Movement: Growing domestic trade and higher discretionary spending have significantly boosted commercial and personal vehicle usage. In FY20 alone, 752,022 commercial vehicles were produced. By FY22, domestic sales hit 3.07 million passenger vehicles, 261,000 three-wheelers, and 13.47 million two-wheelers. Consequently, road freight and passenger traffic shares have surged to 65% and 90%, respectively, from just 13.8% and 32% in 1951.

Strong Government Push & Investments

Budget Allocations: Investment in road infrastructure has more than tripled since 2014–15. Between FY16–21, budget outlay for roads grew at a CAGR of 13.10%. In Union Budget 2024–25

- ₹2.78 lakh crore allocated to the Ministry of Road Transport & Highways in Union Budget 2024–25.
- ₹1.68 lakh crore earmarked for Bharatmala corridors via NHAI.
- ₹276 crore allocated to PMGSY (FY23–24) for rural road development.
- CRF allocation increased by 19% to ₹2.95 lakh crore in 2022–23.

Key Projects:

- *Bharatmala Pariyojana*: Phase I aims to develop 34,800 km of national highways with ₹5.35 lakh crore. As of Nov 2023, 15,045 km completed; ₹4.10 lakh crore spent.
- *Gati Shakti Plan*: Prioritizes 81 high-impact infrastructure projects, including major highways like the Delhi-Mumbai Expressway and Am
- Amritsar-Jamnagar Expressway.
- *National Highways Development Project ("NHDP")*: Now merged with Bharatmala Phase I for faster implementation.

Boost in Private Participation & Foreign Direct Investment ("FDI")

- As of July 2024, 826 out of 1,883 road projects are under the Public-Private Partnership (PPP) model. Over 60 HAM-based projects valued at USD 10+ billion have been launched. NHAI plans to award 75% of new projects via PPP from FY24 onward, with all projects above ₹500 crore to follow this model

Fiscal Incentives & Ease of Doing Business

- 100% tax exemption for road projects in the first 5 years; 30% for the next 5.
- Withholding tax on external commercial borrowings reduced to 5% from 20%.
- GST on construction equipment reduced to 18% from 28%, encouraging infra investments.

Monetization & Long-Term Planning

NHAI aims to raise up to ₹45,000 crore in FY24 through asset monetization—₹30,000 crore via the TOT model and ₹15,000 crore via InvITs. The government has also launched the National Infrastructure Pipeline (NIP), allocating ₹111 lakh crore (FY19–25), with 18% targeted toward road development. NHAI has already lined up 46 projects (2,612 km) for monetization and aims to raise ₹2 trillion (~USD 26.2 billion) over the next three years.

Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000–1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY21, India had 125 public-private partnership (“PPP”) road projects worth approximately USD 23.25 billion.

The Government aims to construct 65,00 kms of national highways under Bharatmala Pariyojana Project at a cost of USD 64.17 billion and 23 new national highways by 2025.

The government has implemented over 60 road projects valued at more than USD 10 billion using the Hybrid Annuity Model (HAM), which offers a balanced risk-sharing mechanism between public and private partners, enhancing PPP participation in the sector.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer (“**BOT**”) projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.

State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

Asset Monetization

- **TOT Model:**

Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15–30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed six rounds, raising ₹26,366 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

NHAI launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like CPPIB and OTPP. The model involves pooling investor funds, managed by a trustee, investment manager, and project manager. Two rounds covering 635 km have been completed, generating ₹10,200 crore, with ₹15,000 crore more expected in FY 2023–24.

- **SPV Securitization Model:**

Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV’s debt through periodic transfers. This model has helped raise approximately ₹37,000 crore to date.

Private Financing under Public Private Partnership Models

NHAI plans to award 500 km of highway projects via the Build-Operate-Transfer (BOT) model in FY23, as part of a 6,500 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the government revised the Model Concession Agreement (MCA) to address delays and improve efficiency. Key changes include mandatory handover of 90% project-ready land to developers before construction begins, and incentives for timely project execution — making the BOT model more viable and attractive to private investors.

BOT Toll

In a BOT Toll project, the concessionaire designs, finances, builds, operates, and maintains the road, then transfers it to the authority after a typical concession period of 20–25 years. Revenue is earned through toll collection, which depends on actual traffic, with toll rates regulated by the government.

BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.

Challenges & Issues in the Sector

Delays on Land Acquisition:

Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

Regulatory Disputes:

Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

Operational Issues:

Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increase in Operation & Maintenance costs (**O&M**) and impacting project returns.

Cost effectiveness:

Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts

Recent Initiatives by Government

- **Revival of languishing projects**

The government has implemented several policy measures to revive languishing projects. These include premium deferment for stressed projects, extending concession periods for delays not caused by concessionaires, and providing one-time capital support for projects with at least 50% physical progress. The funding is provided by NHAI, subject to thorough due diligence on a case-by-case basis.

- **Rural development**

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched on December 25, 2000, to provide all-weather road connectivity to unconnected rural habitations. Over 7 lakh kilometers of roads have been constructed in the first two phases, and the scheme is now in its third phase. For the Union Budget 2024-25, the Government of India has allocated Rs. 19,000 crore (US\$ 2.37 billion) for PMGSY.

Industry Outlook

To achieve the GDP of \$5 trillion, India needs to spend about \$1.4 trillion over years on infrastructure. India's infrastructure sector is rapidly evolving, with a projected CAGR of 36.16% in the roads and highways market from 2016 to 2025, driven by increasing government efforts to enhance transportation infrastructure. Between 2016-17 and 2021-22, the sector saw a 20% CAGR.

Key government initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti National Master Plan are expected to boost productivity, economic growth, and sustainable development. The highways sector has been a leader in innovation and performance, with the government targeting the expansion of the National Highway network to 200,000 km by 2025, focusing on world-class infrastructure.

India has a robust Public-Private Partnership (PPP) framework for highways, with the Asian Development Bank ranking the country first in PPP operational maturity, recognizing it as a developed market. The Hybrid Annuity Model (HAM) has facilitated balanced risk-sharing between public and private entities, driving growth in PPP projects

Sources: IBEF Roads Report, August 2023; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

<This Space is intentionally left blank>

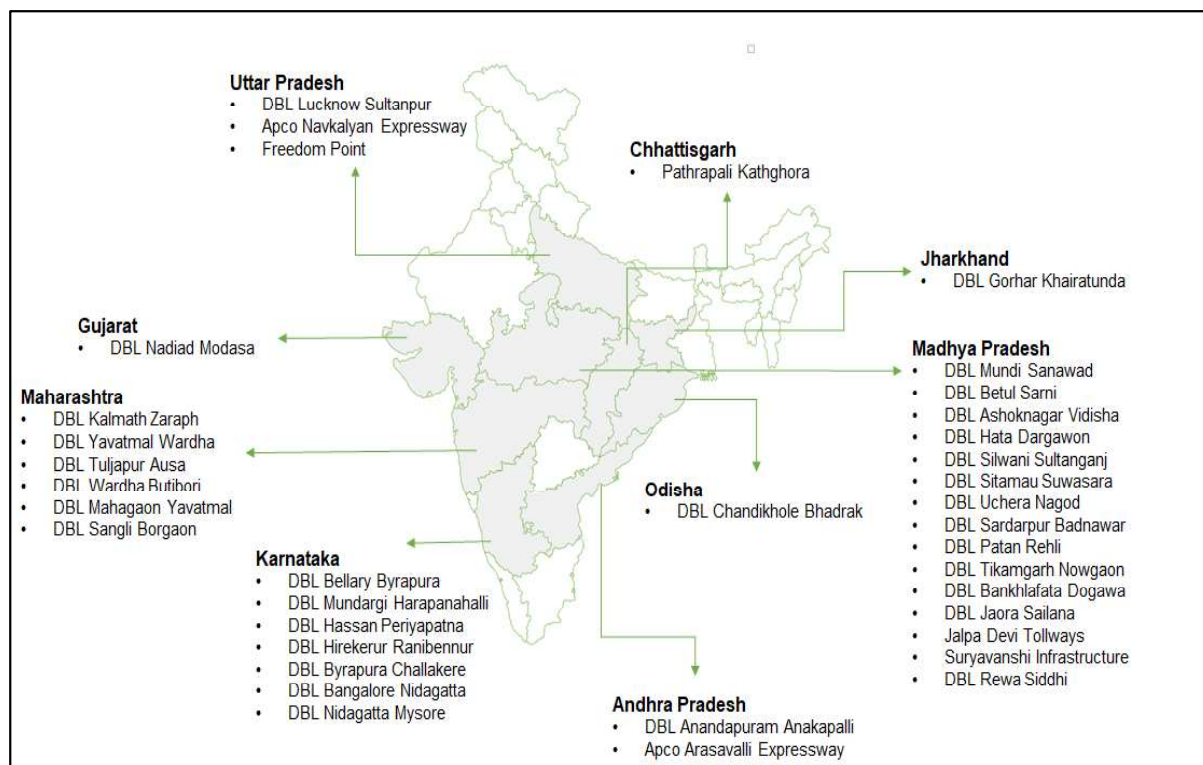
Overview of the InvIT and SPVs

The Trust

The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Invest Private Limited as the Sponsor.

It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.

The InvIT comprises of 37 operational road projects having a total length of 11,741 lane Kilometers. The projects have a presence across nine states in India. Following is a map of India showing the area covered by the SPVs of the Trust:



<This Space is intentionally left blank>

Purchase Price of the SPVs: -

INR Million

Sr. No.	Particulars	SPVs	Purchase Price (Equity Value)
1	Shrem InvIT had acquired, Shrem Infraventure Private Limited which consisted of 6 SPVs as follows	DLSHL	11,435
2		DKZHL	
3		DWYHL	
4		DTAHL	
5		DWBHL	
6		DMYHL	
7	Shrem InvIT had acquired the following SPVs	DGKHL	452
8		DAAHL	1,147
9		DBBHL	547
10		DSBHL	905
11		DBCHL	907
12		DCBHL	665
13		DRSHL	1,218
14		DBNHL	1,597
15		DNMHL	1,571
16		PKHPL	759
17	The Invit had acquired 3 SPV's in the second quarter of FY 2024-2025	AAEPL ¹	1,107
18		ANEPL ¹	2,130
19		FEPL ¹	1,224
20	Shrem InvIT had acquired, Shrem Roadways Private Limited which consisted of 17 SPVs	DAVTL	5,043
21		DBSTL	
22		DHDTL	
23		DSSTL	
24		Sitamau	
25		DMSTL	
26		DUNTTL	
27		DSBTL	
28		DPRTL	
29		DTNTL	
30		DNMTL	
31		DBDTL	
32		DJSTL	
33		DMHTL	
34		DHPTL	
35		DHRTL	
36		SUIPL	
37	Shrem InvIT had acquired, Shrem Tollway Private Limited which consisted of 1 SPV	JDTL	10,849

Note 1: An additional amount to the tune of INR 298.3 Mn for Apco Arasavalli Expressway Private Limited, INR 204 Mn for Freedom Point & INR 334.7 Mn for Apco Navkalyan Expressways Private Limited has been paid to the sellers pursuant to the GST CIL rate confirmation by NHAI. Further, an additional amount to the tune of INR 340 Mn for Apco Arasavalli Expressway Private Limited has been released to the sellers pursuant to the GST ITC claim which was agreed as a part of purchase consideration.

Background of the SPVs:

2.1 DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)

Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	127.425 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-56, New NH-731
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost (INR in Crs)	INR 20118.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Appointed Date	08-May-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust’s Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow - Sultanpur section of NH 56 (new NH 731).

Dilip Buildcon Limited (“DBL”) was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.2 DBL Kalmath Zarap Highways Private Limited (“DKZHL”)

Summary of details of DKZHL are as follows:

Parameters	Details
Total Length	44.14 Kilometers
Nos. of Lanes	4
NH / SH	NH-66
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zarap
Bid Project Cost (INR in Crs)	INR 9140 Millions
Project Type	HAM
Concession Granted by	MORTH
COD Date	23-Mar-20
Appointed Date	01-Feb-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project is the development of the section from Km 406.030 to Km 450.170 as per the Hybrid Annuity Mode, with a total project road length of 44.140 km. This road section lies entirely within the Ratnagiri and Sindhudurg districts in Maharashtra.

2.3 DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	64.925 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost (INR in Crs)	INR 10429.9 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	02-Aug-19
Appointed Date	05-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.4 DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)

Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	66.388 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost (INR in Crs)	INR 8851.78 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	18-Nov-19
Appointed Date	22-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.000 to kilometer 55.835 (existing chainage: kilometer 416.000 to kilometer 470.000) (approximately 67.428 kilometer) on the Tuljapur-Ausa (including Tuljapur bypass) section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.5 DBL Wardha Butibori Highways Private Limited (“DWBHL”)

Summary of details of DWBHL are as follows:

Parameters	Details
Total Length	58.59 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Wardha - Butibori
Bid Project Cost (INR in Crs)	INR 10524.12 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Nov-19
Appointed Date	30-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on the Wardha-Butibori section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.6 DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	77.705 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost (INR in Crs)	INR 11233.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	23-May-20
Appointed Date	28-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project involves Four Laning of the Mahagaon to Yavatmal section of NH-361 from Km 320.580 to Km 400.575 (Package-H) in the State of Maharashtra, under NHDP Phase-IV on Hybrid Annuity Mode.

2.7 DBL Gorhar Khairatunda Highways Limited (“DGKHL”)

Summary of details of DGKHL are as follows:

Parameters	Details
Total Length	34.992 Kilometers
Nos. of Lanes	6
NH / SH	NH-02
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost (INR in Crs)	INR 8112.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Oct-21
Appointed Date	19-Jul-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Gorhar Khairatunda Highways Limited (DGKHL) was incorporated on 4th April 2018. DGKHPL entered into a Concession Agreement dated 27th April 2018 with NHAI. The DGKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19th July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th October 2021.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The Jharkhand stretch of NH-2, extending from the bridge on the Barakar River on the Asansol–Nirsa bypass to around Barachatti, spanning approximately 190 kilometers (120 miles). After entering Jharkhand from West Bengal, NH-2 meets a junction with roads leading north to Maithon and south to Panchet. NH-2 rejoins the old Grand Trunk Road at Nirsa. At Gobindpur, NH-2 intersects NH-32, which leads to Dhanbad and Jamshedpur. Further along, at Topchanchi, a scenic lake lies near the route, and the northern side of NH-2 is dominated by the Parasnath Hills/Shikharji up to Isri. At Dumri, a northern road leads to Madhuban and Giridih. The next key junction is at Bagodar, where NH-100 intersects NH-2, and a road leads to Hazaribagh Road Station. At Barhi, NH-2 crosses NH-31 and NH-33. Between Chauparan and Dobhi, near Barachatti, NH-2 crosses into Bihar. This segment of NH-2 in Jharkhand traverses undulating terrain across the Koderma Plateau. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

2.8 DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)

Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	50.38 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost (INR in Crs)	INR 18766.31 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	08-Nov-21
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust’s Stake	100% economic ownership

Source: Investment Manager

DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 04th January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8th November 2021.

The corridor forms a part of the existing road from 681.000 kilometers to 742.400 kilometers (approximately 50.78 kilometers) on the Anandapuram - Anakapalli section of NH 5 (new NH 16). NH-16 (previously NH-5), a major National Highway that runs along the east coast through West Bengal, Odisha, Andhra Pradesh and terminates in Tamil Nadu. The need for this project arose due to severe congestion along the Kolkata–Chennai NH-16 corridor, particularly within the Vizag city limits, where traffic slows significantly during peak hours. The project aims to decongest this section of NH-16 by diverting traffic away from the city. Vehicles from Srikakulam can be rerouted at the Anandapuram junction toward Anakapalli, while those from Rajahmundry can be diverted from Anakapalli to Anandapuram, effectively bypassing the Vizag core city.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.9 DBL Bellary Byrapura Highways Limited (“DBBHL”)

Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	40.73 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost (INR in Crs)	INR 9414.27 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	19-Jan-22
Appointed Date	24-Oct-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 24th October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19th January 2022.

The corridor forms a part of the existing road from kilometers 253.600 to kilometers 308.550 (54.95 kilometers) on the Bellary - Byrapura section of NH 150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.10 DBL Sangli Borgaon Highways Limited (“DSBHL”)

Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	41.444 Kilometers
Nos. of Lanes	4
NH / SH	NH-166
State Covered	Maharashtra
Area (Start and End)	Sangli - Borgaon
Bid Project Cost (INR in Crs)	INR 10402.6 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Apr-22
Appointed Date	23-May-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Sangli Borgaon Highways Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018, with NHAI. The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 23rd May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 25th April 2022.

The corridor forms a part of the existing road from kilometers 182.556 to kilometers 224.000 (41.44 kilometers) on the Sangli - Borgaon section of NH 166

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.11 DBL Byrapura Challakere Highways Private Limited(“DBCHL”)

Summary of details of DBCHL are as follows:

Parameters	Details
Total Length	49.95 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost (INR in Crs)	INR 8220.2 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	15-Dec-20
Appointed Date	31-Dec-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 31st December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15th December 2020.

The corridor forms a part of the existing road from kilometers 308.550 to kilometers 358.500 (49.95 kilometers) on the Byrapura to Challakere section of National Highway No.150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.12 DBL Chandikhole Bhadrak Highways Limited (“DCBHL”)

Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	74.165 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost (INR in Crs)	INR 14363.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	24-Jul-22
Appointed Date	16-Dec-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Chandikhole Bhadrak Highways Limited (DCBHL) was incorporated on 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.

The corridor forms a part of the existing road from existing kilometer 62.000 to kilometer 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the “NH – 5 (New NH – 16)” in the state of Odisha.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.13 DBL Rewa Sidhi Highways Private Limited (“DRSHL”)

Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	15.35 Kilometers
Nos. of Lanes	4
NH / SH	NH-75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa - Sidhi
Bid Project Cost (INR in Crs)	INR 10040 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	10-Nov-22
Appointed Date	14-Dec-18
Nos. of Annuities	30
Concession period	1460 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 10th November 2022.

The corridor forms a part of the existing road from kilometer 33.200 to kilometer 55.400, Churhat Bypass including tunnel on the Rewa - Sidhi section of National Highway No. 75E (New NH – 39)

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.14 DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)

Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	56.2 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Bangalore - Nidagatta
Bid Project Cost (INR in Crs)	INR 21608.015 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	12-Dec-22
Appointed Date	14-May-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 12th December 2022.

The corridor forms a part of the existing road from kilometers 18.000 to kilometers 74.200(56.200 kilometers) on the Bangalore – Nidagatta section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.15 DBL Nidagatta Mysore Highways Private Limited (“NMHL”)

Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	61.104 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost (INR in Crs)	INR 22217.694136 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	09-Mar-23
Appointed Date	10-Dec-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership
Parameters	Details

Source: Investment Manager

DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 23rd March, 2018. DBNHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.

The National Highway No. 275 starts at capital city Bangalore, passes important towns Kengeri, Bidadi, Ramanagara, Channapatna, Maddur, Mandya, Srirangapattana, Mysuru, Hunsur, Periyapatna, Bylakuppe, Kushalanagar, Madikeri, Sullia, Puttur, and ends Bentwal town. It is connected some national highway like NH 150A in Mysore, NH 766 in Mysore, NH 75 in Mani and also connected some state highways SH 33 in Maddur, SH 79 in Srirangapattana, SH 33 in Mysore, SH 117 in Mysore, SH 57 in Bilikere, SH 86 in Hunsur, SH 90 in Hunsur, SH 21 in Periyapatna, SH 91 in Kushalanagar, SH 8 in Suntikoppa, SH 89 in Madikeri, SH 33 in Madikeri, SH 85 in Sullia, SH 55 in Sullia, SH 100 in Puttur. The corridor forms a part of the existing road from kilometers 74.200 to kilometers 135.304 (61.104 kilometers) on the Nidagatta – Mysore section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.16 Pathrapali Kathghora Highways Private Limited (“PKHPL”)

Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	36.8 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-111, New NH-130
State Covered	Chhatisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost (INR in Crs)	INR 7975.016534 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Jun-23
Appointed Date	04-Dec-20
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

Pathrapali Kathghora Highways Private Limited (PKHPL) was incorporated on 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 16th June 2023.

The corridor forms a part of the existing road from kilometers 53.30 to kilometers 92.60 (39.30 kilometers) on the Bilaspur-Kathghora section of NH 111 (New NH 130).

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.17 DBL Ashoknagar-Vidisha Tollways Private Limited ("DAVTL")

Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	35.68 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-Jul-14
Appointed Date	09-Nov-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from bypass junction of Ashoknagar (kilometer 0/10) to Bangla Chauraha (kilometer 35.68) (approximately 35.68 kilometer), on the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project consists of Development of Ashoknagar-Vidisha two laning Road Project in the State of Madhya Pradesh on BOT (Toll + Annuity) Basis

2.18 DBL Betul-Sarni Tollways Private Limited (“DBSTL”)

Summary of details of DBSTL are as follows:

Parameters	Details
Total Length	124.1 Kilometers
Nos. of Lanes	2
NH / SH	SH-43
State Covered	Madhya Pradesh
Area (Start and End)	Betul - Sarni
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	12-May-15
Appointed Date	07-Apr-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of SH 43.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Betul - Sarni - Junnardeo – Parasia (SH-43), Road project in the State of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Plus Annuity Basis in the State of Madhya Pradesh.

2.19 DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

Summary of details of DHDTL are as follows:

Parameters	Details
Total Length	64.4 Kilometers
Nos. of Lanes	2
NH / SH	SH-48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	06-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the SH 48.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.20 DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")

Summary of details of DSSTL are as follows:

Parameters	Details
Total Length	76 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25-Mar-13
Appointed Date	27-Feb-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani – Sultanganj – Jaisinghnagar - Sagar Road section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.21 DBL Sitamau- Suwasara Tollways Private Limited (“Sitamau”)

Summary of details of Sitamau are as follows:

Parameters	Details
Total Length	34.97 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau - Suwasara
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	28-Mar-13
Appointed Date	19-Mar-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 34/000 (approximately 34.97 kilometer) on the Sitamau – Basai - Suwasara section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.22 DBL Mundi - Sanawad Tollways Private Limited (“DMSTL”)

Summary of details of DMSTL are as follows:

Parameters	Details
Total Length	67.63 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Mundi - Sanawad
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-13
Appointed Date	31-Aug-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (at Mundi) to kilometer 64.400 (at Sanawad town) (approximately 67.63 kilometer) on the Mundi – Punasa – Sulgaon - Sanawad section of the major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Mundi-Punasa-Sulgaon-Sanawad Section (0+000 to 63+347) including 0+000 to 4+170 section of existing road inside Punasa town with a total Length of 67+517 Kms on Build, operate and Transfer Basis BOT (Toll +Annuity)

2.23 DBL Uchera - Nagod Tollways Private Limited ("DUNTL")

Summary of details of DUNTL are as follows:

Parameters	Details
Total Length	55.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-56
State Covered	Madhya Pradesh
Area (Start and End)	Uchera - Nagod
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-14
Appointed Date	20-Nov-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 32.00 (near Nagod NH 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70-kilometer Nagod bypass (approximately 55.60 kilometer) on the section of SH 56.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Two Lanning of Uchera-Nagod-Kalinjer Road from Km.32.00 to Km.87.000 on SH-56 in the State of Madhya Pradesh DBFOT (Toll+ Annuity) Basis.

2.24 DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

Summary of details of DSBTL are as follows:

Parameters	Details
Total Length	43 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09-Jun-12
Appointed Date	16-Dec-11
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur - Badnawar Road section of SH 34.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Sardarpur-Badnawar (Sh-34) road project in the state of Madhya Pradesh on DBFOT (Design Build Finance Operate and Transfer) toll Plus Annuity basis from km 0+000 to 43+000.

2.25 DBL Patan Rehli Tollways Private Limited (“DPRTL”)

Summary of details of DPRTL are as follows:

Parameters	Details
Total Length	86.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-15
State Covered	Madhya Pradesh
Area (Start and End)	Patan - Rehli
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 31/10 of SH 15 Rehli – Gorjhamar - Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar SH 15 including bypass of Rehli which is about 4.4 kilometer and terminated at kilometer 38/10 (approximately 86.60 kilometer) on the section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.26 DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

Summary of details of DTNTL are as follows:

Parameters	Details
Total Length	76.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Tikamgarh - Nowgaon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-May-15
Appointed Date	08-Aug-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (SH 10) to kilometer 107 of Jhansi-Nowgaon (NH 76) (approximately 76.40 kilometer), the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.27 DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

Summary of details of DNMTL are as follows:

Parameters	Details
Total Length	108.67 Kilometers
Nos. of Lanes	2
NH / SH	SH-59
State Covered	Gujarat
Area (Start and End)	Nadiad - Modasa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	R&B, Government of Gujarat
COD Date	31-Dec-13
Appointed Date	03-Jul-12
Nos. of Annuities	24
Concession period	14 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of section Nadiad – Madhudha – Kathial – Kapadwanj – Bayad - Modasa from kilometer 0.60 to kilometer 109.00 on SH 59.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.28 DBL Bankhlafata-Dogawa Tollways Private Limited (“DBDTL”)

Summary of details of DBDTL are as follows:

Parameters	Details
Total Length	65.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Bankhlafata - Dogawa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-14
Appointed Date	14-Aug-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing three major district roads under package - I comprising (i) Bankhalafata – Dogawa – via – Borawa - Savardevala (23.67 kilometer); (ii) Punasa – Mundi -Singhaji (thermal power plant) and Singhaji bridge approach road (13.30 kilometer); and (iii) Beed – Mundi – Devala – Khutala – Attoot - NVDA (28.43 kilometer) (total length of 65.40 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.29 DBL Jaora - Sailana Tollways Private Limited (“DJSTL”)

Summary of details of DJSTL are as follows:

Parameters	Details
Total Length	87.77 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Jaora - Sailana
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	09-May-14
Appointed Date	29-Jun-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing four major district roads under package - IV comprising (i) Jaora – Piplodha - Jalandharkheda and Piploda - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.30 DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

Summary of details of DMHTL are as follows:

Parameters	Details
Total Length	51.8 Kilometers
Nos. of Lanes	2
NH / SH	SH-45 & SH-47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	05-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Mundaragi – Hadagali-Hrapa-nahalli in the State of Karnataka on DBFOMT Annuity Basis.

2.31 DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)

Summary of details of DHPTL are as follows:

Parameters	Details
Total Length	75.03 Kilometers
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	28-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hassan-Ramanathapura-Periyapatna (approximate length of 73.69 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.32 DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Summary of details of DHRTL are as follows:

Parameters	Details
Total Length	58.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-62, SH-76 & SH-57
State Covered	Karnataka
Area (Start and End)	Hirekerur - Ranibennur
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	24-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hirekerur - Ranibennur (approximate length 55.69 kilometers).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.33 Jalpa Devi Tollways Private Limited (“JDTL”)

Summary of details of JDTL are as follows:

Parameters	Details
Total Length	93.5 Kilometers
Nos. of Lanes	4
NH / SH	NH-03
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	NHAI
COD Date	18-Jun-18
Appointed Date	07-Sep-16
Nos. of Annuities	NA
Concession period	26 years from Appointed Date
Trust’s Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing NH 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of NH 3. Post the introduction of road, the time taken to cover this length of ~93.5 km has reduced from 5 hours to 1.5 hours.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Four Lanning of Guna-Biaora section of 4-lane stretch of NH-3 (New NH No. 46) from Km. 332+100 to Km. 426+100.

2.34 Suryavanshi Infrastructure Private Limited (“SUIPL”)

Summary of details of SUIPL are as follows:

Parameters	Details
Total Length	44 Kilometers
Nos. of Lanes	2
NH / SH	SH-14
State Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Sitamau
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05-Feb-09
Appointed Date	27-Nov-07
Nos. of Annuities	NA
Concession period	25 years from Appointed Date
Trust’s Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of Mandsaur - Sitamau section from existing kilometer stone 18 and ends at the existing kilometer stone 62 at Chambal River (Rajasthan border) (total 44 kilometer) on SH 14.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017 master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.35 Apco Arasavalli Expressway Private Limited ("AAEPL")

Apco Arasavalli Expressway Private Limited ("AAEPL") was incorporated on 21st December 2017. AAEPL entered into a Concession Agreement dated 18th January, 2018 with NHAI. The AAEPL project was awarded to M/s Apco Arasavalli Expressway Private Limited by NHAI on 5th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 4th January 2019 of the AAEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 16th February 2023.

Summary of details of AAEPL are as follows:

Parameters	Details
Total Length	49.63 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Narasannapeta - Ranastalam
Bid Project Cost (INR in Crs)	INR 12431.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Jan-22
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road comprises the section of NH-16 (old-NH-5) starts at city of Narasannapeta, passes through important towns like Devadhi, Pothaoiahvalasa, Byri, Singupuram, Ampolu, Chettolupeta, Seepamnadupeta, Srikakulam, Chinnaraopalle, Allinagaram, Kunapuvripeta, Bejjipuram, Venkatraopeta and ends at Ranastalam town having total design length of 54.19 km.

APCO ("APCO Infratech Private Limited") was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.36 Apco Navkalyan Expressway Private Limited ("ANEPL")

Apco Navkalyan Expressway Private Limited ("ANEPL") was incorporated on 17th April 2018. ANEPL entered into a Concession Agreement dated 31st May, 2018 with NHAI. The ANEPL project was awarded to M/s Apco Navkalyan Expressway Private Limited by NHAI on 27th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 730 days from the Appointed Date i.e. 7th June 2019 of the ANEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 25th October 2021.

Summary of details of ANEPL are as follows:

Parameters	Details
Total Length	61.21 Kilometers
Nos. of Lanes	4
NH / SH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Aligarh- Kanpur
Bid Project Cost (INR in Crs)	INR 13266.4 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Oct-21
Appointed Date	07-Jun-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road passes through built up, agriculture sections all along its length. The project road comprises the section of NH-91 starts at Kalyanpur, passes through important towns like Barauliya, Jamlapur, Ashokpur, Naglausar, Surajpur, Nagla, Duraleapur, Mahanandpur, Bikkapur, Lalapur and Akbarpur Bika ends at Navigani having total design length of 61.211 km

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

2.37 Freedompoint Expressway Private Limited ("FEPL")

Freedompoint Expressway Private Limited ("FEPL") was incorporated on 09th May 2016. FEPL entered into a Concession Agreement dated 4th March, 2016 with NHAI. The FEPL project was awarded to M/s Freedompoint Expressway Private Limited by NHAI on 11th January 2016 for 15 years of Operation & Maintenance along with Construction period of 910 days from the Appointed Date i.e. 28th April 2017 of the FEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 14th August 2020.

Summary of details of FEPL are as follows:

Parameters	Details
Total Length	61.19 Kilometers
Nos. of Lanes	4
NH / SH	NH-334 (old NH-235)
State Covered	Uttar Pradesh
Area (Start and End)	Meerut- Bulandshahar
Bid Project Cost (INR in Crs)	INR 8512 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	14-Aug-20
Appointed Date	28-Apr-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The site of the four-lane project highway comprises the section of National Highway-235 (NewNH-334) commencing KM 8+800 to KM 66+482 excluding 3.522 km of existing Hapur Bypass of NH-24 to be used as a part of this project. (i.e. the Meerut-Bulandshahr section having total length of 64.712 km including 3.522km of existing Hapur Bypass of NH-24) in the State of Uttar Pradesh, India. The total design length of the project road is about 61.19 Kilometers. Project Starts from Meerut, Shastrinager, Bijauli, Khakhauda, Nalpur, Kaili, Tatapur, Hafizpur, Brijnathpu, Bhamra, Baral, Malagarh and ends at Bulandshahar.

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

- (a) Cost Approach
- (b) Market Approach
- (c) Income Approach

a) 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 desired. The Net Asset Value (“NAV”) Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a “going concern.”

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method (“CCM”)

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company’s value

Comparable Transactions Multiples Method (“CTM”)

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company’s equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company’s intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a “Going Concern.” It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow (“DCF”) method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company’s valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm’s stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise.
Market Approach	Market Price	No	As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs/Associate, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue through either fixed annuity fees or government-notified tolls and charges, typically subject to annual revisions. The Cost approach does not capture the future earning capacity of the business and hence NAV method of Cost Approach has not been used to arrive at the Fair Value.

Income Approach

The SPVs operates under a BOT or DBFOT concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

1. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.
2. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road; and
3. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.

A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering design and financing for such project. Currently, each of the SPVs are completed and are revenue generating SPVs. The revenue of the SPVs is based on tenure, annuity fees, traffic volumes, operations and other factors that are unique to each of the SPVs. The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees and interest income wherever applicable that is defined for a certain period of years under respective Concession Agreement, known as "Concession Period".

The annuity fees 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 as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are

substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. 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.

Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

<<This space is intentionally left blank>>

Procedures Adopted for Valuation & Key Assumption

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards 2018 ("IVS")** issued by the Institute of Chartered Accountants of India.

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

- Requested and received financial and qualitative information relating to the InvIT Assets and SPVs.
- Considering the key terms of the Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Traffic Study Reports and Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
 - Background of the SPVs and InvIT Assets.
 - Business and fundamental factors that affect earning-generating capacity.
 - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
 - Review of publicly available market data and trends.
 - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.

Determined the fair Enterprise Value (EV) of the InvIT Assets and SPVs as on the Valuation Date

Key Assumptions:

In conducting this engagement, I have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

Revenue:

Operating Cash Flows for the State Annuity and Toll Model SPVs

The concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire also handles tolling. Revenue is earned by the concessionaire in the following two forms

- a. **Annuity Payments:** The concessionaire earns a pre-determined biannual annuity payment from the government, based on the amounts or mechanisms specified in the respective concession agreements.
- b. **Toll Revenue:** SPV is entitled to levy, collect, and appropriate toll fees from vehicles and individuals using their respective road assets. Toll revenues depend on toll receipts, which are influenced by traffic volumes and toll rates. Based on the Investment Manager's representation, toll revenue is expected to escalate on an average of 6% annually throughout the remaining project life (except for JDTL) and toll revenue projections of JDTL are based on independent third-party reports provided by the Investment Manager.

Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

Payment by NHAI during the Operation Period:

- a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date (“COD”) and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.
- b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 30th June 2025 is 5.75% and the bank rate considered for the previous valuation date 31st March 2025 was considered 6.25%.
- c. **Operations and Maintenance Revenue:** The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Operating cash flows for the State Annuity SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. As the road project is completed, the responsibility for tolling shifts to the government. As a result, these SPVs earn revenue from only one source:

- a. **Annuity Payments:** The concessionaire earns revenue primarily in the form of pre – determined biannual annuity payments which are made by the government to the concessionaire based on the respective concession agreements.

Operating cash flows for Toll SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue. Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and generate revenue through tolls, as notified and revised annually by the relevant government authorities in accordance with the concession agreements. For toll revenue projections, the Investment Manager engaged Sri Infra Consulting Engineers Private Limited, an independent traffic consultant, to forecast traffic volumes and toll revenues for JDTL. These projections are based on project conditions, demand-supply analysis, and the strategic locations of the road assets, and form a key input in estimating future toll revenues.

Traffic Volumes

Traffic volumes are influenced by several factors beyond the control of the Toll SPVs, including toll rates, fuel prices, availability and quality of alternate routes, connectivity with broader highway networks, alternative transport options, and the level of development in surrounding areas. Other factors such as weather conditions and seasonal holidays also have an impact.

Operations Sharing for JDTL with NHAI:

This applies specifically to JDTL. As per the concession agreement, the target traffic is 27,136 Passenger Car Units as of October 1, 2025. Based on forecasts, the average traffic over FY25 to FY27 is estimated to be at 28,195 Passenger Car Units —exceeding the target.

According to JDTL’s concession agreement, if actual average traffic deviates from the target by more than 2.5%, the concession period is adjusted. For every 1% increase in traffic above the target, the concession period is reduced by 0.75%, subject to a maximum reduction of 10% of the base period. Based on this, the concession period may be reduced by 8 months, resulting in a revised end date of January 7, 2042.

In lieu of this reduced concession period, JDTL may opt to pay 25% of the realizable revenue from January 07, 2042, onwards to NHAI. As represented by the Investment Manager, JDTL intends to exercise this option, and projected revenues have already been adjusted to reflect the 25% revenue share with NHAI. Therefore, no further adjustment is required for revenue sharing while determining the enterprise value.

Expenses:

Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in appendix 8.

Major Maintenance and Repairs Costs (MMR Costs)

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

- a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.
- b. Collecting toll fees from project users in accordance with the terms of the respective concession agreements wherever toll revenue belongs to concessionaire.
- c. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

- a. Salaries and compensation for its employees.
- b. Costs of materials, supplies, utilities, and services;
- c. All applicable taxes, duties, royalties, licenses, and fees;
- d. Expenses related to repairs, replacements, major and routine maintenance; and
- e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period.

Taxes:

SPVs will pay taxes based on the MAT rates or normal tax rates, whichever is more favorable. In projecting the tax numbers, benefits under Section 80-IA of the Income Tax Act, 1961 have been considered where applicable to determine the tax payable by the SPVs.

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, and DMYHL, the SPVs are eligible for Section 80-IA benefits, as the letter of allotment was signed before the sunset clause (31st March 2017).

For JDTL, the company plans to continue with the old tax regime until FY 2030, to avail benefits such as additional depreciation, Section 115 JB, and Section 80-IA. After that, it intends to shift to the new tax regime (with a base tax rate of 22%) for the current valuation exercise.

Defect Liability Payments:

As per the EPC Agreements between the SPVs and DBL, DBL has provided security deposits to the SPVs as a performance guarantee for major wear and tear on the project road. These deposits will be refunded to DBL based on its performance in conducting routine O&M and MMR activities. Accordingly, the outflows related to these security deposits have been factored into the projected period.

Depreciation and Amortization:

For corporate tax calculations, the toll collection rights or financial rights (intangible assets) of the SPVs are amortized using the straight-line method, based on the remaining useful life of the concession period. However, for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL, and DBNHL, depreciation rate of 25% has been applied for the written-down value method, as indicated by the Investment Manager.

Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs where annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to O&M Contractor by the SPVs, as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received. Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI/State, payables to O&M Contractor, and prepaid expenses, are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon.

For the Toll SPVs, all routine expenses are expected to be covered by daily toll collections. Working capital is expected to remain stable, and changes in working capital have been considered as adjustments for its release or payment in the projected cash flows toward the end of the concession period.

Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st April 2025 to 30th June 2025. The ongoing litigations, arbitrations and tax assessments are listed in valuation report for 31st March 2025. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Additionally, the Investment Manager has confirmed that the cases under litigation are covered by indemnities provided by the former shareholders of the SPVs and all the arbitrations are filled by the SPVs, and these are not against the SPVs.

<This Space is intentionally left blank>

Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 6.46%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th June 2025. For the previous valuation date 31 st March 2025, the Risk-Free Rate considered was 6.55%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. <i>(Refer Appendix 3)</i> <i>(more details over beta are mentioned below)</i>
Equity Risk Premium	ERP	ERP = Rm-Rf Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 8.1%, 6.1% to 6.6% for the respective years, averaging around 6.9%. Accordingly, a 7% ERP has been considered appropriate for India. For reference, the previous valuation as of March 2025 also used an ERP of 7%.
Base Cost of Equity		$Ke = Rf + [ERP * Beta]$
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. Considering counterparty risk for certain SPVs, the length of the explicit forecast period for Toll SPVs, and discussions with the Investment Manager, I have applied Company-Specific Risk Premiums similar to the previous valuation exercise. <i>(Refer Appendix 4)</i>
Cost of Equity	Ke	$Ke = Rf + [ERP * Beta] + CSRP$ For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Cost of Debt		Based on Cost of Debt represented to us by the Investment Manager, the cost of debt for the trust was reduced before the actual Valuation Report Date. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Additionally, the Investment Manager has indicated that the cost of debt at the Trust level is not expected to change materially, even if the Debt-to-Equity ratio increases up to the targeted level

		<p>Wherein:</p> <p>The Pre Tax Cost of Debt as of 30th June 2025 is considered at 7.35% and for the previous valuation date 31st March 2025 the Pre Tax Cost of Debt considered was 7.69%.</p>
Tax Rate	t	Based on the respective average tax rate for the life of SPV
Cost of Debt	Kd	$Kd = Kd \text{ pre-taxes} * (1 - t)$
Debt/(Debt+Equity) Ratio	D/(D+E)	<p>We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs except Toll Assets and 50% debt ratio has been considered appropriate for valuation of Toll Assets. For the previous valuation date 31st March 2025 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.</p>
Discounting Factor		<p>$DCF = [Cash \text{ Flows } 1 / (1+WACC)^{AF1}] + [Cash \text{ Flows } 2 / (1+WACC)^{AF2}] + \dots + [Cash \text{ Flows } n / (1+WACC)^{AFn}]$</p> <p>The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as $(1 + \text{discount rate or WACC})$ raised to the power of the corresponding Cash Accrual Factor (CAF).</p>
Accrual Factor		<p>The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.</p> <p>For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.</p> <p>For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation.</p> <p>For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date</p>
WACC		<p>$WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]$</p> <p>The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure.</p> <p><i>(Refer Appendix 4 for detailed workings)</i></p>

<<This space is intentionally left blank>>

Beta for the valuation of other than Toll SPVs:

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data
(refer appendix 3)

I have further unlevered the beta of such companies based on market debt-equity of the respective company

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Beta for the valuation of the Toll SPVs,

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data
(refer Appendix 3)

We have further unlevered the beta of such companies based on market debt-equity of the respective company

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll-based BOT/DBFOT projects.

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Upon expiry of the concession period, all rights relating to the assets—including operations, maintenance, and toll collection—revert to the granting government authority. As no cash flows are expected beyond the concession term, it is not appropriate to consider a terminal value in this valuation.

<<This space is intentionally left blank>>

Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30 June 2025. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 30th June 2025 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no development on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

SPVs	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DLSHL	27 April 2034	~8 Years 10 Months	7,760
DKZHL	31 March 2035	~9 Years 9 Months	3,135
DYWHL	29 July 2034	~9 Years 1 Months	2,908
DTAHL	16 November 2034	~9 Years 5 Months	2,520
DWBHL	18 November 2034	~9 Years 5 Months	3,085
DMYHL	19 May 2035	~9 Years 11 Months	3,410
DGKHL	29 October 2036	~11 Years 4 Months	3,135
DAAHL	17 November 2036	~11 Years 5 Months	7,725
DBBHL	14 January 2037	~11 Years 7 Months	3,970
DSBHL	22 April 2037	~11 Years 10 Months	5,256
DBCHL	13 December 2035	~10 Years 5 Months	2,170
DCBHL	23 July 2037	~12 Years 1 Months	6,481
DRSHL	09 November 2037	~12 Years 4 Months	5,100
DBNHL	10 December 2037	~12 Years 5 Months	9,878
DNMHL	09 March 2038	~12 Years 8 Months	11,419
PKHPL	16 June 2038	~13 Years 0 Months	3,307
AAEPL	20 January 2037	~11 Years 7 Months	6,301
ANEPL	25 October 2036	~11 Years 4 Months	6,884
FEPL	14 August 2035	~10 Years 1 Months	4,134
DAVTL	26 July 2027	~2 Years 1 Months	232
DBSTL	12 May 2028	~2 Years 10 Months	893
DHDTL	06 March 2030	~4 Years 8 Months	481
DSSTL	25 March 2026	~0 Years 9 Months	203
Sitamau	28 March 2026	~0 Years 9 Months	98
DMSTL	15 May 2026	~0 Years 10 Months	152
DUNTL	15 May 2027	~1 Years 10 Months	340
DSBTL	09 June 2025	~0 Years 0 Months	7
DPRTL	30 March 2030	~4 Years 9 Months	1,430
DTNTL	26 May 2028	~2 Years 11 Months	499
DNMTL	03 July 2026	~1 Years 0 Months	441
DBDTL	30 March 2027	~1 Years 9 Months	302
DJSTL	09 May 2027	~1 Years 10 Months	331
DMHTL	28 September 2026	~1 Years 3 Months	598
DHPTL	28 September 2026	~1 Years 3 Months	915
DHRTL	28 September 2026	~1 Years 3 Months	694
JDTL	06 September 2042	~17 Years 2 Months	19,155
SUIPL	30 March 2033	~7 Years 9 Months	236
Total			125,586

(Refer Appendix 2 for detailed workings)

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material.

The following are the Enterprise Values of all the SPVs during the previous valuations:

SPVs	SPV Name	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	INR Mn
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,085	10,280	9,860	10,106	9,490	9,042	9,218	8,805	9,119	8,542	8,348	
DKZHL	DBL Kalmath Zarp Highways Private Limited	3,951	4,115	4,226	3,985	3,985	3,731	3,449	3,594	3,420	3,466	3,115	
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,855	3,854	4,078	3,791	3,903	3,744	3,527	3,598	3,370	3,413	2,934	
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,611	3,723	3,509	3,568	3,301	3,130	3,214	3,122	3,015	2,806	2,760	
DWBHL	DBL Wardha Butibori Highways Private Limited	4,571	4,641	4,340	4,449	4,148	3,965	4,034	3,815	3,891	3,653	3,633	
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,867	4,971	4,751	4,861	4,488	4,255	4,371	4,157	4,161	3,889	3,734	
DGKHL	DBL Gorhar Khairatunda Highways Limited	-	4,297	4,079	4,138	3,915	3,726	3,775	3,522	3,583	3,312	3,449	
DA AHL	DBL Anandapuram Anakapalli Highways Limited	-	10,063	9,871	9,697	9,449	9,049	9,240	8,684	8,656	8,078	8,434	
DBBHL	DBL Bellary Byrapura Highways Limited	-	4,932	5,006	4,699	4,827	4,589	4,319	4,372	4,108	4,148	3,982	
DSBHL	DBL Sangli Borgaon Highways Limited	-	6,661	6,318	6,453	6,131	5,874	6,063	5,743	5,853	5,480	5,702	
DBCHL	DBL Byrapura Challakere Highways Private Limited	-	-	-	3,126	2,934	2,753	2,778	2,548	2,507	2,296	2,429	
DCBHL	DBL Chandikhole Bhadrak Highways Limited	-	-	-	7,966	8,251	7,975	7,443	7,587	6,754	6,842	6,509	
DRSHL	DBL Rewa Sidhi Highways Private Limited	-	-	-	6,144	5,884	5,694	5,807	5,526	5,614	5,290	5,496	
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	12,429	12,090	11,840	12,051	11,430	11,087	10,412	10,737	
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	13,087	12,466	12,699	11,651	12,116	11,403	
PKHPL	Pathrapalli Kathghora Highways Private Limited	-	-	-	-	-	3,834	3,933	3,748	3,742	3,482	3,657	
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	-	-	-	6,992	-	-	6,105	6,174	6,118	
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	-	-	-	7,767	-	-	7,499	7,028	7,012	
FEPL	Freedompont Expressway Private Limited	-	-	-	-	-	4,643	-	-	4,128	4,212	3,876	
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	443	405	412	375	381	341	305	309	271	283	225	
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,773	1,500	1,430	1,469	1,329	1,226	1,276	1,139	1,154	1,029	1,034	
DHDTL	DBL Hata-Dargawon Tollways Private Limited	681	641	643	583	600	598	537	556	507	520	469	
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	633	565	571	480	490	464	349	364	279	290	197	
Sitama	DBL Sitama-Suwarsa Tollways Private Limited	330	259	263	226	231	210	166	172	131	136	94	
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	621	548	480	487	418	371	356	298	295	228	221	
DUNT	DBL Uchera - Nagod Tollways Private Limited	812	744	660	673	599	558	547	483	485	416	412	
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	281	231	192	201	152	127	116	77	86	40	34	
DPRTL	DBL Patan Rehli Tollways Private Limited	2,208	1,923	1,916	1,797	1,818	1,767	1,602	1,654	1,513	1,532	1,568	
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	924	848	764	787	716	685	683	619	625	565	570	
DNMTL	DBL Nadiad Modasa Tollways Private Limited	1,074	953	970	849	866	762	637	648	512	532	402	
DBDTL	DBL Bankhalafata-Dogawa Tollways Private Limited	645	579	590	528	549	503	417	429	362	393	400	
DJSTL	DBL Jaora-Sailana Tollways Private Limited	830	742	668	684	620	576	556	492	491	436	431	
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	864	672	672	631	684	695	636	601	736	593	578	
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,369	1,132	1,187	1,036	1,142	1,141	1,061	1,049	1,195	993	911	
DHRTL	DBL Hirekurur Ranibennur Tollways Private Limited	1,047	766	762	767	846	862	801	751	879	736	693	
JDTL	Jaipa Devi Tollways Private Limited	20,247	19,963	19,462	19,696	20,010	20,197	20,583	20,784	20,100	19,894	18,932	
SUIPL	Suryavanshi Infrastructure Private Limited	290	279	268	274	270	267	260	258	255	248	242	
Total EV		66,012	90,287	87,948	116,955	114,517	147,038	126,575	123,632	138,140	133,504	130,744	

<This Space is intentionally left blank>

Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th June 2025, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- 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 30th June 2025. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2025 and the Report date.
- 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 conducting 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 the other entities 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. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- 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 herein which may occur after 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. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. 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 fair 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 mentioned in Appendix 5 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.
- 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 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 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 proposed transaction. 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 Trust, the 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.

Limitation of Liabilities

- a) 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 Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) 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).
- c) 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. 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.
- d) 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.

<This Space is intentionally left blank>

Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 4, Appendix 10
Latest Pictures of the project	Covered in the full valuation report for 31 st March 2025
Existing use of the Project	Refer Section 3
Date of Inspection	Covered in the full valuation report for 31 st March 2025
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 5
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 30 th June 2025. However, the list of Approved Licenses and Sanctions are Attached in 31 st March 2025 Valuation Report.
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30 th June 2025.
Statement of Assets	Refer Appendix 7
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 6
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdue 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).
Ongoing material Litigations including tax disputes	Covered in the full valuation report for 31 st March 2025
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,

Jayesh P. Shah

CA Jayeshkumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYQI4098

Appendix 1 - Brief Details about the Registered Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and advisory service since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the area of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. JayeshKumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPV as on 30th June 2025

1.1 DLSHL

WACC:7.41%

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	Capex	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Oct-25	216	33	561	811	108	702	-	11	85	606	0.37	0.97	591	
Apr-26	232	34	539	805	115	690	-	14	80	596	0.87	0.94	560	
Oct-26	248	35	516	798	115	683	-	14	76	593	1.37	0.91	538	
Apr-27	266	35	492	793	122	671	-	15	71	585	1.87	0.88	512	
Oct-27	284	36	466	786	122	665	-	15	67	583	2.37	0.84	492	
Apr-28	302	37	440	779	129	650	-	16	61	574	2.87	0.81	467	
Oct-28	323	37	413	773	129	644	-	16	56	572	3.37	0.79	449	
Apr-29	343	38	385	766	137	629	-	17	50	562	3.87	0.76	426	
Oct-29	364	39	356	759	137	622	-	17	45	560	4.37	0.73	410	
Apr-30	386	40	325	751	146	605	-	18	38	549	4.87	0.71	387	
Oct-30	409	41	294	743	146	598	-	18	33	547	5.37	0.68	372	
Apr-31	433	41	261	735	155	580	-	20	26	535	5.87	0.66	352	
Oct-31	451	42	227	720	155	565	-	20	20	526	6.37	0.63	334	
Apr-32	461	43	192	696	165	532	-	21	12	499	6.87	0.61	305	
Oct-32	495	44	157	696	165	531	-	21	6	504	7.37	0.59	297	
Apr-33	539	45	120	704	119	584	-	14	8	563	7.87	0.57	321	
Oct-33	556	46	80	682	119	563	-	14	56	493	8.37	0.55	271	
Apr-34	568	46	40	655	214	442	-	-870	39	1,273	8.87	0.53	675	
Enterprise Value														7,760

2.2 – DKZHL

WACC:7.50%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-25	38	20	331	388	55	334	-	6	52	276	0.26	0.98	271
Mar-26	45	20	321	386	71	315	-	9	47	259	0.76	0.95	245
Sep-26	52	20	311	384	72	312	-	9	45	258	1.26	0.91	235
Mar-27	60	21	300	381	151	231	-	21	30	180	1.76	0.88	159
Sep-27	68	21	289	378	151	227	-	21	28	179	2.26	0.85	152
Mar-28	77	22	277	376	67	309	-	8	41	260	2.76	0.82	213
Sep-28	86	22	265	373	67	306	-	8	38	259	3.27	0.79	205
Mar-29	96	23	252	370	72	298	-	9	35	254	3.76	0.76	194
Sep-29	107	23	238	367	72	295	-	9	33	253	4.27	0.73	186
Mar-30	118	23	223	364	91	273	-	12	27	234	4.76	0.71	166
Sep-30	130	24	207	361	92	269	-	12	24	233	5.27	0.68	159
Mar-31	142	24	191	357	144	213	-	19	12	181	5.76	0.66	119
Sep-31	156	25	173	354	145	209	-	19	9	180	6.27	0.64	115
Mar-32	170	25	155	350	91	260	-	11	16	233	6.76	0.61	143
Sep-32	182	26	136	343	91	252	-	11	12	229	7.27	0.59	135
Mar-33	190	26	116	332	96	237	-	12	8	217	7.76	0.57	124
Sep-33	210	27	95	332	96	236	-	12	4	220	8.27	0.55	121
Mar-34	235	27	73	336	160	177	-	21	0	155	8.76	0.53	82
Sep-34	249	28	50	326	160	166	-	21	0	145	9.27	0.51	74
Mar-35	260	29	25	314	237	77	-	1	-	76	9.76	0.49	38
Enterprise Value													3,135

2.3– DYWHPL

WACC:7.54%

INR Mn												
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	PVFCFF
Jul-25	26	19	391	436	159	277	-	19	44	214	0.12	213
Jan-26	34	20	380	433	159	274	-	22	42	211	0.62	201
Jul-26	42	20	368	430	96	334	-	12	51	271	1.12	250
Jan-27	50	20	356	427	96	331	-	12	49	270	1.62	240
Jul-27	60	21	343	424	160	264	-	22	36	207	2.12	177
Jan-28	70	21	329	420	160	261	-	22	33	206	2.62	170
Jul-28	81	22	314	417	143	274	-	19	34	221	3.12	176
Jan-29	94	22	298	414	143	270	-	19	31	220	3.63	169
Jul-29	107	23	281	410	162	248	-	22	25	201	4.12	149
Jan-30	121	23	262	406	162	244	-	22	21	200	4.63	143
Jul-30	136	23	243	402	129	273	-	17	24	232	5.12	160
Jan-31	152	24	222	398	129	269	-	17	20	232	5.63	154
Jul-31	170	24	199	394	162	232	-	22	11	199	6.12	128
Jan-32	186	25	175	386	162	224	-	22	7	196	6.63	121
Jul-32	198	25	150	373	262	111	-	37	0	74	7.13	44
Jan-33	223	26	125	373	262	111	-	37	0	74	7.63	42
Jul-33	254	26	97	377	94	284	-	11	5	267	8.13	148
Jan-34	273	27	66	366	94	272	-	11	-	261	8.63	139
Jul-34	291	27	33	352	170	181	-	17	-	164	9.13	85
Enterprise Value												2,908

2.4-DTAHL

WACC:7.57%

WACC:7.57%														INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	
Nov-25	31	19	307	357	115	242	-	14	37	192	0.42	0.97	186	
May-26	38	20	298	355	116	239	-	15	35	189	0.92	0.94	176	
Nov-26	45	20	288	353	126	227	-	17	32	178	1.42	0.90	160	
May-27	52	20	278	350	126	224	-	17	30	177	1.92	0.87	154	
Nov-27	60	21	267	348	87	260	-	11	35	214	2.42	0.84	179	
May-28	68	21	255	345	88	257	-	11	33	213	2.92	0.81	172	
Nov-28	77	22	243	342	81	261	-	10	32	219	3.42	0.78	170	
May-29	87	22	230	339	82	258	-	10	30	218	3.92	0.75	164	
Nov-29	98	23	216	336	151	185	-	21	15	150	4.42	0.72	108	
May-30	109	23	201	333	152	182	-	21	13	148	4.92	0.70	104	
Nov-30	121	24	186	330	115	215	-	15	16	183	5.42	0.67	123	
May-31	134	24	169	327	116	211	-	15	14	182	5.92	0.65	118	
Nov-31	147	24	152	323	123	200	-	16	9	174	6.42	0.63	109	
May-32	159	25	133	317	124	193	-	16	6	171	6.92	0.60	103	
Nov-32	167	25	114	307	122	184	-	16	3	166	7.43	0.58	96	
May-33	187	26	94	306	123	183	-	16	0	167	7.92	0.56	94	
Nov-33	211	26	72	310	123	187	-	16	0	171	8.43	0.54	92	
May-34	224	27	49	301	123	177	-	16	0	161	8.92	0.52	84	
Nov-34	237	28	25	289	124	165	-	(87)	0	252	9.43	0.50	126	
Enterprise Value														2,520

2.5 – DWBHL

WACC:7.50%

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Nov-25	35	19	384	439	168	271	-	(1)	43	229	0.43	0.97	222	
May-26	43	20	373	436	169	267	-	-	41	227	0.92	0.94	212	
Nov-26	51	20	361	433	95	338	-	-	52	286	1.43	0.90	258	
May-27	60	20	349	430	95	334	-	-	49	285	1.92	0.87	248	
Nov-27	70	21	335	426	156	271	-	-	36	234	2.43	0.84	197	
May-28	81	21	321	423	160	263	-	-	34	229	2.93	0.81	185	
Nov-28	92	22	306	419	116	304	-	-	37	267	3.43	0.78	208	
May-29	104	22	289	416	116	300	-	-	34	266	3.93	0.75	200	
Nov-29	118	23	272	412	155	257	-	-	24	233	4.43	0.73	169	
May-30	132	23	254	408	156	253	-	-	21	232	4.93	0.70	162	
Nov-30	146	24	234	404	122	282	-	-	24	258	5.43	0.68	174	
May-31	162	24	214	400	122	278	-	-	20	257	5.93	0.65	168	
Nov-31	180	24	192	396	156	239	-	-	10	229	6.43	0.63	144	
May-32	194	25	168	388	157	231	-	-	6	225	6.93	0.61	136	
Nov-32	205	25	144	375	267	108	-	-	0	108	7.43	0.58	63	
May-33	230	26	119	374	268	107	-	-	0	107	7.93	0.56	60	
Nov-33	260	26	92	379	84	295	-	-	6	289	8.43	0.54	157	
May-34	278	27	62	367	85	283	-	-	1	282	8.93	0.52	148	
Nov-34	294	27	32	353	151	202	-	254	-	-52	9.43	0.51	(26)	
Enterprise Value													3,085	

2.6 –DMYHL

WACC:7.54%

WACC:7.54%														INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	
Nov-25	25	20	432	477	115	363	-	15	59	289	0.43	0.97	281	
May-26	33	20	421	475	172	303	-	24	47	232	0.93	0.93	217	
Nov-26	42	20	410	472	172	300	-	24	45	231	1.43	0.90	208	
May-27	51	21	397	468	99	369	-	13	56	301	1.93	0.87	261	
Nov-27	60	21	383	465	99	365	-	13	53	299	2.43	0.84	251	
May-28	71	22	369	462	176	285	-	24	37	224	2.93	0.81	181	
Nov-28	83	22	353	458	176	282	-	24	35	223	3.43	0.78	174	
May-29	95	23	337	454	154	300	-	21	36	244	3.93	0.75	183	
Nov-29	108	23	319	451	154	297	-	21	33	243	4.43	0.72	176	
May-30	123	23	301	447	171	276	-	23	27	226	4.93	0.70	158	
Nov-30	138	24	281	443	171	272	-	23	23	226	5.43	0.67	152	
May-31	154	24	260	438	133	305	-	17	26	261	5.93	0.65	170	
Nov-31	172	25	237	434	133	301	-	17	22	261	6.43	0.63	164	
May-32	191	25	213	429	166	263	-	22	13	229	6.93	0.60	138	
Nov-32	208	26	187	421	166	255	-	25	8	221	7.44	0.58	129	
May-33	220	26	160	407	268	139	-	-	0	139	7.93	0.56	78	
Nov-33	247	27	133	407	268	139	-	-	0	139	8.44	0.54	75	
May-34	282	27	103	412	115	297	-	-	3	294	8.93	0.52	154	
Nov-34	302	28	70	399	115	284	-	-	-	284	9.44	0.50	143	
May-35	320	29	35	384	179	205	-	(35)	-	240	9.93	0.49	116	
Enterprise Value														3,410

2.7 – DGKHL

WACC:7.50%

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Oct-25	49	18	285	352	43	309	-	(47)	45	311	0.33	0.98	304	
Apr-26	54	18	278	350	45	306	-	-	44	262	0.83	0.94	246	
Oct-26	60	18	270	348	45	303	-	-	43	261	1.33	0.91	237	
Apr-27	66	19	261	346	46	299	-	-	41	258	1.83	0.88	226	
Oct-27	72	19	253	343	46	297	-	-	39	258	2.33	0.84	218	
Apr-28	79	19	244	341	48	293	239	-	0	53	2.83	0.81	43	
Oct-28	85	19	234	339	48	290	239	-	0	51	3.33	0.79	40	
Apr-29	92	20	224	336	51	285	-	-	34	252	3.83	0.76	191	
Oct-29	100	20	214	334	51	283	-	-	32	251	4.33	0.73	183	
Apr-30	107	20	203	331	53	278	-	-	30	248	4.83	0.70	175	
Oct-30	115	21	192	328	53	275	-	-	28	247	5.33	0.68	168	
Apr-31	124	21	180	325	55	270	-	-	26	245	5.83	0.66	161	
Oct-31	133	21	168	322	55	267	-	-	24	244	6.33	0.63	154	
Apr-32	142	21	156	319	57	262	-	-	21	241	6.84	0.61	147	
Oct-32	152	22	143	316	57	259	-	-	61	197	7.34	0.59	116	
Apr-33	162	22	129	313	60	253	-	-	59	194	7.84	0.57	110	
Oct-33	172	22	115	309	60	249	-	-	58	191	8.34	0.55	105	
Apr-34	180	23	100	303	62	240	-	-	57	184	8.84	0.53	97	
Oct-34	185	23	85	293	62	231	-	-	55	176	9.34	0.51	90	
Apr-35	200	23	69	293	65	227	315	-	0	-88	9.84	0.49	(43)	
Oct-35	219	24	53	296	65	231	315	-	0	-84	10.34	0.47	(40)	
Apr-36	227	24	36	287	68	219	-	-	4	215	10.84	0.46	98	
Oct-36	233	25	18	276	5	270	-	(29)	52	247	11.34	0.44	109	
Enterprise Value													3,135	

2.8 – DAAHL

WACC:7.36%

WACC:7.36%															INR
Annunity Period Ended	Changes in Financial Asset	Financial Income	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	MM
Nov-25	99	647	18	764	78	686	-	(129)	103	713	0.40	0.97	693		
May-26	111	630	18	759	81	678	-	(2)	99	581	0.89	0.94	545		
Nov-26	124	612	18	754	81	673	-	-	96	577	1.40	0.91	523		
May-27	136	594	19	749	84	665	-	-	92	572	1.89	0.87	500		
Nov-27	151	574	19	744	84	660	-	-	89	571	2.40	0.84	481		
May-28	165	554	19	739	87	651	311	-	30	309	2.90	0.81	252		
Nov-28	181	533	19	733	87	645	311	-	27	307	3.40	0.79	241		
May-29	196	511	20	727	91	636	-	-	77	559	3.90	0.76	424		
Nov-29	213	488	20	721	91	630	-	-	73	557	4.40	0.73	408		
May-30	231	464	20	715	94	620	-	-	68	552	4.90	0.71	390		
Nov-30	249	438	21	708	94	614	-	-	64	550	5.40	0.68	375		
May-31	269	412	21	702	98	604	-	-	59	545	5.90	0.66	359		
Nov-31	290	385	21	696	98	597	-	-	54	544	6.40	0.63	345		
May-32	311	356	22	688	102	586	-	-	48	538	6.90	0.61	330		
Nov-32	332	326	22	681	102	578	-	-	43	535	7.40	0.59	317		
May-33	356	295	22	673	106	567	-	-	37	530	7.90	0.57	303		
Nov-33	380	263	23	665	106	559	-	-	31	528	8.40	0.55	291		
May-34	399	229	23	651	110	541	-	-	125	416	8.90	0.53	221		
Nov-34	411	194	23	629	110	518	-	-	122	396	9.40	0.51	203		
May-35	445	159	24	628	115	513	410	-	19	84	9.90	0.50	42		
Nov-35	489	122	24	635	115	520	410	-	21	89	10.40	0.48	42		
May-36	508	82	24	614	119	495	-	-	119	376	10.90	0.46	173		
Nov-36	523	41	25	589	25	564	-	(138)	103	599	11.41	0.45	267		
Enterprise Value															7,725

2.9 – DBBHL

WACC: 7.53%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jul-25	43	17	356	416	52	364	-	(69)	56	377	0.04	1.00	376
Jan-26	49	17	347	414	52	362	-	(23)	55	330	0.54	0.96	318
Jul-26	55	18	338	411	54	358	-	-	53	305	1.04	0.93	283
Jan-27	62	18	329	409	54	355	-	-	51	304	1.54	0.89	272
Jul-27	69	18	319	406	56	350	-	-	49	301	2.04	0.86	260
Jan-28	77	18	309	404	56	348	-	-	47	300	2.54	0.83	250
Jul-28	84	19	298	401	58	343	280	-	0	63	3.04	0.80	51
Jan-29	93	19	287	398	58	340	280	-	0	60	3.54	0.77	47
Jul-29	101	19	275	395	61	334	-	-	41	294	4.04	0.75	219
Jan-30	110	20	263	392	61	332	-	-	39	293	4.54	0.72	211
Jul-30	120	20	250	389	63	326	-	-	36	290	5.04	0.69	201
Jan-31	130	20	236	386	63	323	-	-	34	289	5.54	0.67	193
Jul-31	140	20	222	383	66	317	-	-	31	286	6.04	0.64	185
Jan-32	151	21	208	380	66	314	-	-	28	285	6.54	0.62	177
Jul-32	163	21	192	376	69	307	-	-	25	282	7.04	0.60	169
Jan-33	175	21	176	372	69	304	-	-	26	278	7.55	0.58	161
Jul-33	187	22	160	369	72	297	-	-	69	228	8.04	0.56	127
Jan-34	201	22	142	365	72	293	-	-	69	224	8.55	0.54	120
Jul-34	211	22	124	357	75	283	-	-	67	216	9.04	0.52	112
Jan-35	218	23	105	346	75	271	-	-	65	206	9.55	0.50	103
Jul-35	236	23	86	345	78	267	368	-	0	-100	10.04	0.48	(48)
Jan-36	260	23	66	350	78	272	368	-	0	-96	10.55	0.46	(45)
Jul-36	271	24	44	339	81	258	-	-	7	251	11.05	0.45	112
Jan-37	279	24	22	326	41	285	-	(45)	55	275	11.55	0.43	119
Enterprise Value													3,970

2.10 – DSBHL

WACC:7.31%

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-25	53	18	422	492	41	451	-	(83)	70	465	0.35	0.98	453
Apr-26	60	17	412	489	43	446	-	(19)	67	398	0.85	0.94	375
Oct-26	68	18	401	487	43	444	-	-	66	379	1.35	0.91	344
Apr-27	76	18	390	484	45	439	-	-	63	375	1.85	0.88	330
Oct-27	84	19	378	481	45	436	-	-	61	375	2.35	0.85	317
Apr-28	93	19	366	478	47	431	-	-	59	372	2.85	0.82	304
Oct-28	103	19	353	475	47	428	177	-	26	226	3.36	0.79	178
Apr-29	112	19	340	471	49	422	177	-	23	222	3.85	0.76	169
Oct-29	122	20	326	468	49	419	-	-	52	368	4.36	0.74	270
Apr-30	134	20	311	464	51	413	-	-	49	365	4.85	0.71	259
Oct-30	145	21	296	461	51	410	-	-	46	364	5.36	0.69	250
Apr-31	157	20	280	457	53	404	-	-	43	361	5.85	0.66	239
Oct-31	169	21	263	454	53	401	-	-	40	360	6.36	0.64	230
Apr-32	183	21	246	449	55	394	-	-	37	357	6.86	0.62	220
Oct-32	196	22	228	446	55	390	-	-	68	322	7.36	0.60	192
Apr-33	210	22	209	440	58	383	-	-	88	295	7.86	0.57	169
Oct-33	226	22	189	437	58	379	-	-	88	291	8.36	0.55	161
Apr-34	241	22	168	431	60	371	-	-	87	284	8.86	0.54	152
Oct-34	254	23	146	423	60	363	-	-	86	277	9.36	0.52	143
Apr-35	262	23	124	409	63	346	-	-	82	264	9.86	0.50	132
Oct-35	284	24	102	409	63	346	233	-	24	89	10.36	0.48	43
Apr-36	312	24	78	413	66	348	233	-	25	90	10.86	0.46	42
Oct-36	325	25	52	402	66	336	-	-	81	255	11.36	0.45	114
Apr-37	335	24	26	385	8	377	-	(86)	72	391	11.86	0.43	169
Enterprise Value													5,256

2.11 – DBCHL

WACC:7.57%

WACC:7.57%														INR Mn	
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF		
Dec-25	29	18	277	324	47	277	-	-	43	234	0.50	0.96	225		
Jun-26	34	19	270	323	49	273	-	-	42	231	0.99	0.93	215		
Dec-26	40	19	262	320	49	271	-	-	40	231	1.50	0.90	207		
Jun-27	46	19	253	319	51	267	300	-	-	(33)	1.99	0.86	(28)		
Dec-27	52	19	244	316	51	265	300	-	-	(35)	2.50	0.83	(29)		
Jun-28	59	20	235	314	54	261	-	-	35	225	3.00	0.80	181		
Dec-28	66	20	225	312	54	258	-	-	34	225	3.50	0.77	174		
Jun-29	74	21	215	310	56	254	-	-	31	223	4.00	0.75	166		
Dec-29	82	21	204	307	56	251	-	-	30	222	4.50	0.72	160		
Jun-30	91	22	193	305	58	247	-	-	33	214	5.00	0.69	149		
Dec-30	100	22	181	302	58	244	-	-	55	189	5.50	0.67	126		
Jun-31	110	23	168	300	61	239	-	-	55	184	6.00	0.65	119		
Dec-31	120	23	154	297	61	236	-	-	55	181	6.50	0.62	113		
Jun-32	131	24	140	294	63	231	-	-	54	177	7.00	0.60	106		
Dec-32	142	24	125	291	63	227	-	-	54	174	7.50	0.58	100		
Jun-33	152	25	110	286	66	219	-	-	52	167	8.00	0.56	93		
Dec-33	158	25	93	276	66	210	-	-	50	160	8.50	0.54	86		
Jun-34	174	25	77	276	69	207	395	6	-	(194)	9.00	0.52	(100)		
Dec-34	195	26	59	279	69	210	395	6	-	(190)	9.50	0.50	(95)		
Jun-35	205	27	40	272	72	199	-	(12)	-	211	10.00	0.48	102		
Dec-35	214	27	20	261	30	231	-	15	-	216	10.50	0.46	100		
Enterprise Value														2,170	

2.12 – DCBHL

WACC:7.55%													INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Aug-25	62	18	581	661	64	597	-	(112)	93	617	0.10	0.99	612
Feb-26	71	18	568	657	64	593	-	(74)	91	576	0.60	0.96	551
Aug-26	81	18	554	654	66	588	-	-	88	499	1.10	0.92	461
Feb-27	91	18	540	649	66	583	-	-	86	497	1.60	0.89	443
Aug-27	102	19	525	646	69	577	-	-	83	494	2.10	0.86	424
Feb-28	113	19	509	641	69	572	-	-	80	492	2.60	0.83	407
Aug-28	125	20	492	637	71	566	571	-	-	(5)	3.10	0.80	(4)
Feb-29	138	20	475	633	71	561	571	-	-	(10)	3.60	0.77	(8)
Aug-29	151	21	457	629	74	554	-	-	71	484	4.10	0.74	359
Feb-30	164	21	438	623	74	549	-	-	67	481	4.60	0.72	344
Aug-30	179	22	419	619	77	542	-	-	63	478	5.10	0.69	330
Feb-31	194	21	398	613	77	536	-	-	60	476	5.60	0.67	317
Aug-31	210	22	377	609	80	528	-	-	56	473	6.10	0.64	303
Feb-32	227	22	354	603	80	523	-	-	52	471	6.60	0.62	291
Aug-32	244	23	331	598	84	515	-	-	47	468	7.10	0.60	279
Feb-33	263	23	306	592	84	508	-	-	43	465	7.61	0.58	268
Aug-33	281	24	280	586	87	499	-	-	38	461	8.10	0.55	256
Feb-34	302	24	254	580	87	493	-	-	132	360	8.61	0.53	193
Aug-34	323	25	226	574	91	483	-	-	114	370	9.10	0.52	191
Feb-35	339	25	197	561	91	471	-	-	112	359	9.61	0.50	179
Aug-35	350	26	167	543	94	449	752	3	-	(305)	10.10	0.48	(146)
Feb-36	379	26	137	542	94	448	752	3	-	(307)	10.61	0.46	(142)
Aug-36	417	27	105	549	98	451	-	(6)	-	457	11.10	0.45	204
Feb-37	434	27	71	531	98	433	-	-	50	383	11.61	0.43	165
Aug-37	447	28	35	511	64	447	-	(135)	85	498	12.10	0.41	206
Enterprise Value													6,481

2.13 – DRSHL

WACC:7.34%

WACC:7.34%														INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	
Nov-25	22	18	422	462	52	410	-	(78)	68	421	0.40	0.97	409	
May-26	28	18	413	459	54	405	-	(26)	66	365	0.90	0.94	343	
Nov-26	34	18	404	457	54	403	-	-	64	339	1.40	0.91	307	
May-27	41	19	394	455	56	398	-	-	62	336	1.90	0.87	294	
Nov-27	48	19	384	452	56	395	-	-	61	335	2.40	0.84	282	
May-28	56	20	374	449	58	390	-	-	59	332	2.90	0.81	270	
Nov-28	64	20	362	446	58	388	-	-	57	331	3.41	0.79	260	
May-29	72	21	351	443	61	383	39	-	47	297	3.90	0.76	225	
Nov-29	81	21	338	440	61	379	39	-	45	295	4.41	0.73	216	
May-30	91	21	325	437	63	374	-	-	49	324	4.90	0.71	229	
Nov-30	101	22	311	434	63	371	-	-	47	323	5.41	0.68	221	
May-31	112	22	297	431	66	365	-	-	44	321	5.90	0.66	211	
Nov-31	123	22	281	427	66	361	-	-	42	319	6.41	0.64	203	
May-32	135	23	265	424	68	355	-	-	38	317	6.90	0.61	194	
Nov-32	148	23	248	420	68	351	-	-	36	316	7.41	0.59	187	
May-33	162	24	230	416	71	345	-	-	32	313	7.90	0.57	179	
Nov-33	176	24	212	412	71	340	-	-	51	290	8.41	0.55	160	
May-34	191	25	192	408	74	334	-	-	78	256	8.90	0.53	136	
Nov-34	207	25	172	403	74	329	-	-	77	252	9.41	0.51	129	
May-35	220	26	150	396	77	318	-	-	75	243	9.90	0.50	121	
Nov-35	229	26	128	382	77	305	-	-	72	233	10.41	0.48	111	
May-36	251	27	105	382	80	302	51	-	59	192	10.91	0.46	89	
Nov-36	279	27	81	387	80	306	51	-	61	195	11.41	0.45	87	
May-37	293	28	54	375	84	292	-	-	71	221	11.91	0.43	95	
Nov-37	305	28	27	361	17	343	-	(65)	66	342	12.41	0.42	142	
Enterprise Value													5,100	

2.14 – DBNHL

WACC:7.56%

ANNUITY PERIOD ENDED	CHANGES IN FINANCIAL ASSET	O&M INCOME	FINANCIAL INCOME	TOTAL REVENUE	OPERATING EXPENSES	CASH EBITDA	MMR	Wcap	Tax	FCFF	MID YEAR CONVENTION	DF	PVFCFF
Dec-25	124	18	749	891	54	836	-	(153)	125	865	0.49	0.97	835
Jun-26	136	18	731	885	57	829	-	(152)	121	859	0.99	0.93	800
Dec-26	150	18	712	880	57	824	-	(151)	118	857	1.49	0.90	769
Jun-27	164	19	693	875	59	816	-	(31)	114	733	1.99	0.87	635
Dec-27	178	19	672	869	59	810	-	-	111	700	2.49	0.83	584
Jun-28	193	20	651	863	62	802	-	-	106	696	2.99	0.80	559
Dec-28	209	20	629	858	62	796	-	-	103	694	3.49	0.78	538
Jun-29	226	21	606	852	64	788	568	-	-	220	3.99	0.75	165
Dec-29	243	21	582	845	64	781	568	-	-	214	4.49	0.72	154
Jun-30	260	21	557	839	67	772	-	-	89	682	4.99	0.70	474
Dec-30	280	22	531	832	67	765	-	-	85	680	5.49	0.67	456
Jun-31	299	22	504	826	70	756	-	-	80	676	5.99	0.65	437
Dec-31	320	22	476	818	70	748	-	-	75	673	6.49	0.62	419
Jun-32	341	23	447	811	73	739	-	-	69	669	6.99	0.60	402
Dec-32	364	23	416	804	73	731	-	-	64	667	7.49	0.58	386
Jun-33	387	24	385	796	76	720	-	-	58	662	7.99	0.56	370
Dec-33	410	24	352	787	76	711	-	-	52	658	8.49	0.54	355
Jun-34	436	25	318	779	79	700	-	-	46	654	8.99	0.52	339
Dec-34	462	25	283	770	79	690	-	-	40	650	9.49	0.50	326
Jun-35	482	26	246	754	83	671	-	-	137	534	9.99	0.48	258
Dec-35	493	26	208	728	83	645	-	-	152	493	10.49	0.47	230
Jun-36	530	27	170	727	86	641	747	-	-	(106)	10.99	0.45	(48)
Dec-36	578	27	130	735	86	649	747	-	-	(98)	11.50	0.43	(42)
Jun-37	596	28	88	712	90	622	-	-	81	541	11.99	0.42	226
Dec-37	610	28	44	683	35	648	-	(93)	114	627	12.50	0.40	252
Enterprise Value													9,878

2.15 – DNMHL

WACC:7.57%

Annuit Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-25	164	17	764	945	54	891	-	(163)	127	926	0.22	0.98	911
Mar-26	176	17	746	939	54	885	-	(162)	124	923	0.72	0.95	876
Sep-26	189	17	727	933	56	877	-	(160)	120	917	1.22	0.91	838
Mar-27	203	17	707	928	56	872	-	(159)	117	914	1.72	0.88	806
Sep-27	218	18	687	922	59	864	-	(158)	113	909	2.22	0.85	772
Mar-28	233	18	666	916	59	857	-	(38)	109	786	2.72	0.82	644
Sep-28	248	18	644	910	61	848	-	-	105	743	3.23	0.79	587
Mar-29	264	19	621	904	61	842	-	-	101	741	3.72	0.76	565
Sep-29	281	19	597	897	64	833	587	-	-	246	4.23	0.73	181
Mar-30	298	19	573	890	64	826	587	-	-	239	4.72	0.71	169
Sep-30	316	19	547	883	67	816	-	-	87	729	5.23	0.68	498
Mar-31	335	20	521	876	67	809	-	-	83	726	5.72	0.66	478
Sep-31	355	20	494	868	70	799	-	-	78	721	6.23	0.63	458
Mar-32	375	20	466	860	70	791	-	-	73	718	6.73	0.61	440
Sep-32	396	21	436	853	73	780	-	-	67	713	7.23	0.59	421
Mar-33	418	21	406	845	73	772	-	-	62	710	7.73	0.57	404
Sep-33	440	21	375	836	76	760	-	-	56	704	8.23	0.55	386
Mar-34	463	21	342	827	76	751	-	-	50	701	8.73	0.53	371
Sep-34	488	22	309	818	79	739	-	-	44	695	9.23	0.51	354
Mar-35	512	22	274	808	79	729	-	-	38	691	9.73	0.49	340
Sep-35	531	22	238	791	83	708	-	-	67	642	10.23	0.47	304
Mar-36	540	23	201	763	83	681	-	-	161	520	10.73	0.46	238
Sep-36	575	23	164	762	86	676	773	-	-	(97)	11.23	0.44	(43)
Mar-37	622	23	125	771	86	685	773	-	-	(88)	11.73	0.43	(37)
Sep-37	638	24	84	746	90	656	-	-	94	562	12.23	0.41	230
Mar-38	649	24	42	715	77	638	-	(41)	110	569	12.73	0.40	225
Enterprise Value													11,419

2.16 – PKHPL

WACC:7.54%

Annuit Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Dec-25	12	16	325	353	46	307	-	(58)	52	313	0.50	0.96	302	
Jun-26	16	16	319	351	48	303	-	(35)	50	288	0.99	0.93	268	
Dec-26	21	16	312	349	48	301	-	-	49	252	1.50	0.90	226	
Jun-27	25	17	305	347	49	298	-	-	48	251	1.99	0.86	217	
Dec-27	31	17	298	346	49	296	-	-	46	250	2.50	0.83	209	
Jun-28	36	17	290	344	52	292	-	-	45	247	3.00	0.80	199	
Dec-28	41	17	282	341	52	289	-	-	43	246	3.50	0.78	191	
Jun-29	48	18	274	339	58	282	263	-	-	19	4.00	0.75	14	
Dec-29	54	18	265	337	58	279	263	-	-	17	4.50	0.72	12	
Jun-30	61	18	256	335	58	277	-	-	38	239	5.00	0.70	167	
Dec-30	68	18	246	332	58	275	-	-	36	239	5.50	0.67	160	
Jun-31	76	19	235	330	59	271	-	-	34	237	6.00	0.65	153	
Dec-31	84	19	224	328	59	269	-	-	32	236	6.50	0.62	147	
Jun-32	93	19	213	325	61	264	-	-	30	234	7.00	0.60	141	
Dec-32	102	20	201	323	61	262	-	-	28	234	7.50	0.58	135	
Jun-33	112	20	188	320	64	256	-	-	25	230	8.00	0.56	129	
Dec-33	122	20	175	317	64	253	-	-	23	230	8.50	0.54	124	
Jun-34	133	20	160	314	67	246	-	-	42	204	9.00	0.52	106	
Dec-34	145	21	146	311	67	243	-	-	65	178	9.50	0.50	89	
Jun-35	157	21	130	308	70	238	-	-	56	182	10.00	0.48	88	
Dec-35	167	21	114	302	70	232	-	-	55	177	10.50	0.47	83	
Jun-36	173	22	97	292	79	213	346	0	-	(133)	11.00	0.45	(60)	
Dec-36	190	22	80	292	79	213	346	0	-	(133)	11.50	0.43	(58)	
Jun-37	212	22	61	295	76	220	-	(0)	-	220	12.00	0.42	92	
Dec-37	223	23	41	286	76	211	-	-	31	180	12.50	0.40	73	
Jun-38	232	23	21	276	33	243	-	(65)	46	262	13.00	0.39	102	
Enterprise Value														3,307

2.17 – DAVTL

WACC:7.78%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jul-25	50	13	1	64	10	54	-	(1)	2	53	0.11	0.99	53
Jan-26	45	13	6	64	10	54	-	-	2	52	0.62	0.95	50
Jul-26	42	14	8	64	9	55	-	-	2	53	1.11	0.92	49
Jan-27	42	14	8	64	13	52	-	-	1	50	1.62	0.89	45
Jul-27	45	10	5	60	18	42	-	0	0	42	2.11	0.85	36
Enterprise Value													232

As per representation made by Investment Manager, the last Annuity for DAVTL will be completed on 26th July 2027 and for the remaining concession period which will continue till 8th November 2028, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road assets. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.18 – DBSTL

WACC:7.48%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-25	131	54	24	208	34	174	-	(4)	6	171	0.41	0.97	166
May-26	109	57	46	212	33	179	-	-	6	173	0.91	0.94	162
Nov-26	96	57	59	212	33	179	-	-	7	172	1.41	0.90	155
May-27	92	60	63	215	40	175	-	-	10	165	1.91	0.87	144
Nov-27	98	60	57	215	40	175	-	-	10	166	2.41	0.84	139
May-28	116	15	38	169	56	113	-	(43)	0	156	2.91	0.81	126
Enterprise Value													893

As per representation made by Investment Manager, the last Annuity for DBSTL will be completed on 12th May 2028 and for the remaining concession period which will continue till 6th April 2029, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.19 – DHDTL

WACC:7.49%

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Sep-25	74	9	-3	79	18	62	-	(2)	5	59	0.23	0.98	58	
Mar-26	81	9	-10	79	18	62	-	-	4	58	0.72	0.95	55	
Sep-26	85	10	-14	80	19	61	-	-	4	57	1.23	0.92	52	
Mar-27	85	10	-15	80	19	61	-	-	3	58	1.72	0.88	51	
Sep-27	83	10	-13	81	20	60	-	-	3	58	2.23	0.85	49	
Mar-28	78	10	-8	81	20	60	-	-	2	58	2.73	0.82	48	
Sep-28	71	11	-1	81	16	65	-	-	4	61	3.23	0.79	48	
Mar-29	62	11	8	81	16	65	-	-	8	57	3.73	0.76	44	
Sep-29	52	11	18	81	32	49	-	-	3	46	4.23	0.74	34	
Mar-30	83	11	-13	81	27	54	-	(11)	4	62	4.73	0.71	44	
Enterprise Value													481	

As per representation made by Investment Manager, the last Annuity for DHDTL will be completed on 6th March 2030 and for the remaining concession period which will continue till 9th April 2031, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.20 – DSSTL

WACC:7.63%

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Sep-25	90	23	5	118	24	94	-	(2)	3	93	0.28	0.98	91	
Mar-26	87	23	8	118	14	104	-	(16)	2	119	0.78	0.94	112	
Enterprise Value													203	

As per representation made by Investment Manager, the last Annuity for DSSTL will be completed on 25th March 2026 and for the remaining concession period which will continue till 26th February 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.21 – Sitamau

WACC:8.16%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Sep-25	34	18	2	55	11	44	-	(1)	2	43	0.29	0.98	42	
Mar-26	33	18	4	55	6	49	-	(10)	0	59	0.78	0.94	55	
Enterprise Value														98

As per representation made by Investment Manager, the last Annuity for Sitamau will be completed on 28th March 2026 and for the remaining concession period which will continue till 18th March 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.22 – DMSTL

WACC:7.98%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Nov-25	76	24	6	106	19	88	-	(4)	2	90	0.42	0.97	88	
May-26	75	6	8	89	42	47	-	(22)	0	69	0.92	0.93	64	
Enterprise Value														152

As per representation made by Investment Manager, the last Annuity for DMSTL will be completed on 15th May 2026 and for the remaining concession period which will continue till 30th August 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.23 – DUNTL

WACC:7.81%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-25	75	29	9	114	15	98	-	(2)	6	94	0.42	0.97	91
May-26	68	31	16	116	17	99	-	-	5	93	0.92	0.93	87
Nov-26	67	31	17	116	17	99	-	-	4	94	1.42	0.90	85
May-27	72	8	13	93	23	70	-	(20)	0	89	1.92	0.87	77
Enterprise Value													340

As per representation made by Investment Manager, the last Annuity for DUNTL will be completed on 15th May 2027 and for the remaining concession period which will continue till 19th November 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.24 – DSBTL

WACC:8.65%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-25	-	-	-	-	-	-	-	(7)	-	7	0.48	0.96	7
Enterprise Value													7

As per representation made by Investment Manager, the Annuity for DSBTL have been completed on 9th June 2025 and for the remaining concession period which will continue till 15th December 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.25 – DPRTL

WACC:7.53%

Annuit Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Sep-25	162	33	15	209	24	185	-	(2)	18	169	0.29	0.98	166	
Mar-26	138	33	38	209	24	185	-	-	14	170	0.79	0.94	161	
Sep-26	121	34	56	211	26	184	-	-	13	171	1.29	0.91	156	
Mar-27	109	34	68	211	26	184	-	-	12	173	1.79	0.88	152	
Sep-27	100	37	76	213	28	185	-	-	10	175	2.29	0.85	148	
Mar-28	97	37	80	213	28	185	-	-	11	174	2.79	0.82	142	
Sep-28	98	39	79	215	22	193	-	-	23	170	3.30	0.79	134	
Mar-29	104	39	72	215	22	193	-	-	23	170	3.79	0.76	129	
Sep-29	117	41	59	217	43	174	-	-	18	156	4.30	0.73	114	
Mar-30	140	41	36	217	37	181	-	(20)	19	182	4.79	0.71	128	
Enterprise Value														1,430

As per representation made by Investment Manager, the last Annuity for DPRTL will be completed on 30th March 2030 and for the remaining concession period which will continue till 9th April 2031, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.26 – DTNTL

WACC:7.73%

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Nov-25	79	27	10	116	21	95	-	(2)	6	91	0.45	0.97	88	
May-26	71	29	18	118	20	98	-	-	6	92	0.95	0.93	86	
Nov-26	67	29	22	118	20	98	-	-	5	93	1.45	0.90	83	
May-27	66	31	23	120	24	95	-	-	4	92	1.95	0.87	79	
Nov-27	68	31	21	120	24	95	-	-	3	93	2.45	0.83	77	
May-28	76	10	13	99	40	59	-	(46)	0	105	2.95	0.80	85	
Enterprise Value														499

As per representation made by Investment Manager, the last Annuity for DTNTL will be completed on 26th May 2028 and for the remaining concession period which will continue till 7th August 2029, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.27 – DNM/MTL

WACC:7.93%

WACC:7.93%													INR Mn
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	
Jul-25	138	37	175	30	145	-	(26)	2	169	0.05	1.00	168	
Jan-26	175	0	175	30	145	-	(12)	0	157	0.55	0.96	150	
Jul-26	175	0	175	51	123	-	(9)	0	133	1.05	0.92	122	
Enterprise Value													441

2.28 – DBD/TL

WACC:7.89%

WACC:7.89%													INR Mn
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	
Sep-25	54	45	99	18	81	-	(1)	2	80	0.29	0.98	78	
Mar-26	99	-	99	18	81	-	-	1	80	0.79	0.94	75	
Sep-26	99	-	99	19	80	-	-	0	79	1.29	0.91	72	
Mar-27	99	-	99	12	87	-	(1)	0	88	1.79	0.87	77	
Enterprise Value													302

2.29 – DJSTL

WACC:7.73%

ANNUITY PERIOD ENDED	CHANGES IN FINANCIAL ASSET	FINANCIAL INCOME	TOTAL REVENUE	OPERATING EXPENSES	CASH EBITDA	MMR	WCAP	TAX	FCFF	MID YEAR CONVENTION	DF	PVFCFF	INR Mn
Nov-25	99	22	121	24	97	-	(7)	3	100	0.40	0.97	97	
May-26	104	17	121	23	98	-	-	2	96	0.90	0.94	90	
Nov-26	109	11	121	23	98	-	-	1	97	1.40	0.90	88	
May-27	115	6	121	58	63	-	(4)	2	64	1.90	0.87	56	
Enterprise Value												331	

2.30 – DMHTL

WACC:7.64%

ANNUITY PERIOD ENDED	CHANGES IN FINANCIAL ASSET	FINANCIAL INCOME	TOTAL REVENUE	OPERATING EXPENSES	CASH EBITDA	MMR	WCAP	TAX	FCFF	MID YEAR CONVENTION	DF	PVFCFF	INR Mn
Sep-25	119	59	177	28	149	-	(27)	8	169	0.29	0.98	165	
Mar-26	136	42	177	28	149	-	(27)	4	172	0.78	0.94	162	
Sep-26	155	22	177	24	153	-	(145)	1	297	1.29	0.91	270	
Enterprise Value												598	

2.31 – DHPTL

WACC:7.64%

ANNUITY PERIOD ENDED	CHANGES IN FINANCIAL ASSET	FINANCIAL INCOME	TOTAL REVENUE	OPERATING EXPENSES	CASH EBITDA	MMR	WCAP	TAX	FCFF	MID YEAR CONVENTION	DF	PVFCFF	INR Mn
Sep-25	186	77	263	42	220	-	(40)	9	251	0.29	0.98	245	
Mar-26	209	54	263	33	230	-	(41)	6	265	0.78	0.94	250	
Sep-26	234	29	263	33	229	-	(233)	1	462	1.29	0.91	420	
Enterprise Value												915	

2.32 – DHRTL

WACC:7.64%

Annunity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-25	134	62	196	31	165	-	(30)	8	187	0.29	0.98	183
Mar-26	152	44	196	31	165	-	(30)	4	191	0.78	0.94	180
Sep-26	173	23	196	27	169	-	(195)	1	364	1.29	0.91	331
Enterprise Value												694

2.33 – AAEPL

WACC:7.21%

WACC:7.21%													INR M
Annunity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Aug-25	157	125	348	631	59	571	-	(103)	134	540	0.09	0.99	536
Feb-26	164	128	338	631	59	572	-	(103)	93	582	0.60	0.96	558
Aug-26	171	131	328	630	68	563	-	(101)	91	573	1.09	0.93	531
Feb-27	179	134	317	630	68	562	-	(101)	90	573	1.60	0.89	513
Aug-27	186	138	306	629	98	532	323	(28)	2	235	2.09	0.86	203
Feb-28	194	141	295	629	98	532	323	-	1	207	2.60	0.83	173
Aug-28	202	145	283	629	67	562	323	-	10	230	3.10	0.81	185
Feb-29	210	148	271	629	67	562	323	-	9	230	3.60	0.78	179
Aug-29	218	152	258	628	77	551	-	-	88	463	4.10	0.75	348
Feb-30	227	156	245	628	77	551	-	-	88	463	4.60	0.73	336
Aug-30	235	160	232	627	97	531	-	-	83	447	5.10	0.70	314
Feb-31	244	163	219	626	97	530	-	-	82	448	5.60	0.68	303
Aug-31	254	167	204	626	86	540	-	-	86	454	6.10	0.65	297
Feb-32	264	172	190	626	86	539	-	-	85	455	6.60	0.63	287
Aug-32	274	176	175	625	122	502	-	-	76	426	7.10	0.61	260
Feb-33	284	180	159	624	122	501	-	-	75	426	7.60	0.59	251
Aug-33	295	185	143	623	94	529	-	-	83	446	8.10	0.57	254
Feb-34	306	189	127	622	94	528	-	-	82	446	8.60	0.55	245
Aug-34	313	194	110	617	147	470	454	-	-	16	9.10	0.53	8
Feb-35	314	199	93	606	147	460	454	-	-	6	9.60	0.51	3
Aug-35	331	204	76	610	91	519	454	-	-	65	10.10	0.49	32
Feb-36	353	209	58	620	91	528	454	-	-	74	10.60	0.48	35
Aug-36	358	214	39	611	95	515	-	-	-	515	11.10	0.46	238
Feb-37	360	219	19	599	95	504	-	28	-	476	11.61	0.45	212
Enterprise Value													6,301

2.34 – ANEPL

WACC:7.17%

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-25	177	121	396	694	55	639	-	(116)	119	637	0.36	0.98	621
May-26	185	123	384	693	59	634	-	(11)	101	543	0.85	0.94	512
Nov-26	194	127	372	692	59	633	-	-	100	532	1.36	0.91	485
May-27	202	130	359	690	78	613	272	-	28	313	1.85	0.88	276
Nov-27	211	133	345	690	78	612	272	-	27	314	2.36	0.85	267
May-28	221	136	332	689	61	628	272	-	31	325	2.86	0.82	267
Nov-28	230	140	318	687	61	627	272	-	30	325	3.36	0.79	257
May-29	240	143	303	686	66	620	-	-	98	522	3.86	0.77	400
Nov-29	250	147	288	685	66	619	-	-	97	522	4.36	0.74	386
May-30	261	150	272	684	76	608	-	-	95	513	4.86	0.71	366
Nov-30	272	154	256	682	76	606	-	-	93	513	5.36	0.69	354
May-31	283	158	240	681	73	608	-	-	95	513	5.86	0.67	342
Nov-31	295	162	223	679	73	607	-	-	94	513	6.36	0.64	330
May-32	307	166	205	678	96	581	-	-	88	493	6.86	0.62	307
Nov-32	319	170	187	676	96	579	-	-	87	492	7.36	0.60	296
May-33	331	174	169	674	80	594	-	-	91	503	7.86	0.58	292
Nov-33	344	178	149	672	80	592	-	-	90	502	8.36	0.56	281
May-34	353	182	129	665	117	548	382	-	-	166	8.86	0.54	90
Nov-34	356	187	109	652	117	535	382	-	-	153	9.36	0.52	80
May-35	375	192	89	656	82	574	382	-	-	191	9.86	0.51	97
Nov-35	401	196	68	666	82	583	382	-	-	201	10.36	0.49	98
May-36	408	201	45	654	86	569	-	-	29	539	10.86	0.47	254
Nov-36	411	206	23	640	86	554	-	(28)	80	501	11.37	0.45	228
Enterprise Value													6,884

2.35 – FEPL

WACC: 7.45%

Annuit Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Aug-25	127	42	233	402	56	346	-	-	38	308	0.15	0.99	305
Feb-26	132	44	225	401	56	345	-	(1)	37	309	0.66	0.95	295
Aug-26	138	45	217	399	85	314	-	-	31	284	1.15	0.92	261
Feb-27	144	46	208	398	85	313	-	-	30	283	1.66	0.89	251
Aug-27	150	47	199	396	126	269	-	-	21	248	2.15	0.86	213
Feb-28	156	48	190	394	126	267	-	-	20	248	2.66	0.83	205
Aug-28	162	49	181	392	63	329	-	-	29	300	3.16	0.80	239
Feb-29	169	50	171	390	63	327	-	-	28	299	3.66	0.77	230
Aug-29	175	52	161	388	72	316	-	-	25	291	4.16	0.74	216
Feb-30	183	53	150	386	72	314	-	-	23	291	4.66	0.72	208
Aug-30	190	54	140	384	70	314	-	-	22	292	5.16	0.69	202
Feb-31	197	56	129	381	70	312	-	-	20	292	5.66	0.67	194
Aug-31	204	57	117	379	97	282	-	-	14	268	6.16	0.64	172
Feb-32	212	58	106	376	97	279	-	-	12	268	6.66	0.62	166
Aug-32	220	60	94	374	76	297	-	-	13	284	7.16	0.60	170
Feb-33	226	61	81	368	76	292	-	-	12	280	7.66	0.58	161
Aug-33	227	63	68	358	117	241	-	-	2	239	8.16	0.56	133
Feb-34	239	64	56	359	117	242	-	-	1	242	8.66	0.54	130
Aug-34	256	66	42	364	137	227	-	-	-	227	9.16	0.52	118
Feb-35	259	68	28	355	137	219	-	-	16	202	9.66	0.50	101
Aug-35	261	69	14	345	77	268	-	(109)	32	345	10.16	0.48	166
Enterprise Value													4,134

WACC:9.81%

INR Mn

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26	1,394	107	1,288	-	-	180	1,107	0.38	0.97	1,069
Mar-27	1,991	113	1,877	-	-	269	1,609	1.25	0.89	1,431
Mar-28	2,167	121	2,046	-	-	471	1,575	2.25	0.81	1,276
Mar-29	2,401	163	2,238	-	-	477	1,761	3.25	0.74	1,299
Mar-30	2,612	173	2,439	1,349	-	188	902	4.25	0.67	606
Mar-31	2,853	145	2,708	-	-	595	2,113	5.25	0.61	1,293
Mar-32	3,126	155	2,971	-	-	661	2,310	6.25	0.56	1,287
Mar-33	3,419	206	3,213	-	-	722	2,491	7.26	0.51	1,263
Mar-34	3,732	219	3,513	-	-	798	2,716	8.26	0.46	1,254
Mar-35	4,058	233	3,825	-	-	876	2,949	9.26	0.42	1,240
Mar-36	4,422	199	4,223	2,712	-	294	1,218	10.26	0.38	466
Mar-37	4,818	211	4,607	-	-	1,073	3,534	11.26	0.35	1,232
Mar-38	5,227	224	5,003	-	-	1,173	3,831	12.26	0.32	1,217
Mar-39	5,680	238	5,442	-	-	1,283	4,159	13.26	0.29	1,203
Mar-40	6,196	255	5,942	-	-	1,409	4,533	14.26	0.26	1,194
Mar-41	6,707	332	6,375	4,615	-	356	1,404	15.26	0.24	337
Mar-42	6,867	262	6,604	-	-	1,576	5,029	16.26	0.22	1,099
Sep-42	2,599	126	2,473	-	(13)	585	1,902	16.98	0.20	388
Enterprise Value										19,155

2.37 –SUIPL

WACC:10.14%

Annuity Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR Capex	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF	INR Mn
Mar-26	41	5	36	-	-	4	32	0.25	0.98	31	
Mar-27	65	9	56	-	3	6	46	1.25	0.89	41	
Mar-28	69	83	(14)	-	3	-	(17)	2.25	0.80	(14)	
Mar-29	73	10	63	-	3	8	52	3.25	0.73	38	
Mar-30	77	10	67	-	3	8	56	4.25	0.66	37	
Mar-31	82	10	72	-	3	9	60	5.25	0.60	36	
Mar-32	87	10	77	-	3	10	64	6.25	0.55	35	
Mar-33	92	10	82	-	7	11	64	7.25	0.50	32	
Enterprise Value											236

Appendix 3 – Calculation of Beta

A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - T)]$$

1. Unlevered Beta for other than toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Shrem InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.31	40%	25.17%	0.24
PG InvIT	0.17	2%	25.17%	0.17
Average	0.24			0.20

2. Unlevered Beta for toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
IRB Infrastructure Developers Limited	Involved in the construction, operation, and maintenance of roadways and highways	Road & Highways Sector	IRB is a major transport infrastructure developer with a balanced BOT, TOT, and HAM portfolio. With 80% of its order book in O&M under BOT/TOT and ownership in two road InvITs, its toll revenue exposure aligns with Shrem InvIT's risk profile, justifying its inclusion in beta analysis.
G R Infraprojects Ltd	Project management, and operations and maintenance, particularly in road and highway development	Road & Highways Sector	GRIL specializes in EPC and BOT/HAM road projects, earning revenue from both construction and operational toll assets. This makes its earnings and risk characteristics comparable to those of Shrem InvIT.
Dilip Buildcon	Focus on projects like roads, highways, bridges, metros, tunnels, and irrigation, often undertaking projects on an EPC or Build-Operate-Transfer (BOT) basis	Road & Highways Sector	Dilip Buildcon operates across EPC and toll-based road ownership, with exposure to policy and traffic-related risks. These factors align closely with the business environment of Shrem InvIT, supporting its relevance for beta estimation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.31	40%	25.17%	0.24
IRB Infrastructure Developer	1.26	159%	25.17%	0.58
Dilip Buildcon Limited	1.17	76%	25.17%	0.75
G R Infraprojects Ltd	0.80	8%	25.17%	0.75
Average	0.88			0.58

Calculation of Re-Levered Beta

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

1. Relevered Beta for other than toll SPV's

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DA AHL	DBBHL	DSBHL	DBC HL	DCBHL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	17.77%	16.42%	15.62%	15.17%	16.27%	15.73%	16.30%	18.70%	15.80%	19.46%	15.18%	15.59%
Relevered Beta	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.59	0.60	0.58	0.60	0.60

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitama u
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	18.97%	15.40%	15.25%	15.63%	21.01%	21.66%	17.09%	14.16%	19.16%	18.92%	16.69%	8.08%
Relevered Beta	0.59	0.60	0.60	0.60	0.58	0.57	0.60	0.61	0.59	0.59	0.60	0.64

Particulars	DMSTL	DUNTL	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	11.05%	13.70%	0.00%	18.29%	15.05%	11.91%	12.52%	15.16%	16.69%	16.69%	16.69%
Relevered Beta	0.62	0.61	0.68	0.59	0.61	0.62	0.62	0.61	0.60	0.60	0.60

2. Relevered Beta for toll SPV's

Particulars	JDTL	SUIPL
Unlevered Beta	0.58	0.58
Debt Equity Ratio	1.00	1.00
Effective Tax Rate of SPV	24.48%	18.59%
Relevered Beta	1.01	1.05

Appendix 4.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 30th June 2025

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DAAHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.61%	10.65%	10.68%	10.66%	10.67%	10.69%	10.65%	10.58%	10.67%	10.55%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.61%	10.65%	10.68%	10.66%	10.67%	10.69%	10.65%	10.58%	10.67%	10.55%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.04%	6.14%	6.20%	6.15%	6.19%	6.24%	6.15%	5.98%	6.19%	5.92%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.41%	7.50%	7.54%	7.50%	7.54%	7.57%	7.50%	7.36%	7.53%	7.31%

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	10.69%	10.68%	10.57%	10.68%	10.69%	10.68%	10.50%	10.48%	10.63%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.69%	10.68%	10.57%	10.68%	10.69%	10.68%	10.50%	10.48%	10.63%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.23%	6.20%	5.96%	6.22%	6.23%	6.20%	5.81%	5.76%	6.09%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.57%	7.55%	7.34%	7.56%	7.57%	7.54%	7.21%	7.17%	7.45%

Appendix 4.2 – Weighted Average Cost of Capital of the State Annuity & Toll SPVs as on 30th June 2025

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL
Base Cost of Equity (Ke)	10.73%	10.56%	10.57%	10.64%	10.93%	11.19%	10.74%	10.83%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.23%	11.06%	11.07%	11.14%	11.43%	11.69%	11.24%	11.33%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.31%	5.94%	5.96%	6.12%	6.76%	7.35%	6.34%	6.54%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.78%	7.48%	7.49%	7.63%	8.16%	8.65%	7.81%	7.98%

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Base Cost of Equity (Ke)	10.70%	10.59%	10.82%	10.80%	10.72%	10.66%	10.66%	10.66%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.20%	11.09%	11.32%	11.30%	11.22%	11.16%	11.16%	11.16%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.24%	6.01%	6.47%	6.43%	6.24%	6.12%	6.12%	6.12%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.73%	7.53%	7.93%	7.89%	7.73%	7.64%	7.64%	7.64%

Appendix 4.3 – Weighted Average Cost of Capital of the Toll SPVs as on 30th June 2025

Particulars	JDTL	SUIPL
Base Cost of Equity (Ke)	13.56%	13.80%
Company Specific Risk Premium (CSRP)	0.50%	0.50%
Cost of Equity	14.06%	14.30%
Weights	50%	50%
Post-tax Cost of Debt	5.55%	5.98%
Weights	50%	50%
WACC	9.81%	10.14%

Note 1:

Pursuant to the recent policy announcement by the Reserve Bank of India (RBI) on 9th April 2025, wherein the policy repo rate was reduced, the overall cost of debt for the Trust has correspondingly declined. This reduction in the benchmark interest rate has had a direct impact on the Trust's financing costs, particularly for instruments linked to floating or market-linked rates. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions

Appendix 5 - Sources of Information

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

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2021 to FY 2025;
- Provisional financial statements of the SPVs for the period ended 30th June 2025.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("MMR") and Capital Expenditure ("Capex").
- Traffic Study Projection Report as on April 2025 prepared by Sri Infra Consulting Engineers Private Limited for JDTL.
- Balance of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th June 2025.
- Concession Agreement of each of the SPVs with respective authority.
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 30th June 2025 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 28th July 2025.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
 - External Database such as ACE Equity, NSE.com, etc.
 - Relevant information made available to us by management at our request.
 - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

Appendix 6 – Additional Procedures for compliance with InvIT regulations

Limitations

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. 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 DBL on behalf of the SPVs to maintain the working condition of the assets

Major Maintenance & Repairs to be incurred by the SPVs (Refer Note 1)

SPVs	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DLSHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DKZHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DYWHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DTAHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DWBHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DMYHL	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
DGKHL	-	-	-	479	-	-	-	-	-	-	630	-	NA	NA	NA	NA	NA	NA
DA AHL	-	-	-	623	-	-	-	-	-	-	820	-	NA	NA	NA	NA	NA	NA
DBBHL	-	-	-	559	-	-	-	-	-	-	736	-	NA	NA	NA	NA	NA	NA
DSBHL	-	-	-	177	177	-	-	-	-	-	233	233	-	NA	NA	NA	NA	NA
DBC HL	-	-	600	-	-	-	-	-	-	789	-	NA	NA	NA	NA	NA	NA	NA
DCBHL	-	-	-	1,143	-	-	-	-	-	-	1,504	-	-	NA	NA	NA	NA	NA
DRSHL	-	-	-	-	77	-	-	-	-	-	-	102	-	NA	NA	NA	NA	NA

Note 2:

SPVs AAEPL, ANEPL & FEPL have entered in an O&M Contract with Shrem Roadways Private Limited and remaining SPVs have entered in an O&M Contract with Dilip Buildcon Limited for the purpose of operation and maintenance of the Project as per the provisions of Concession Agreement, and the Project Manager have entered into project Implementation and Management agreement with all the 37 SPVs and respective O&M Contractor for the supervision of the operation, maintenance and management of the Project. It is to be noted that all the O&M contracts entered with Dilip Buildcon Limited and Shrem Roadways Private Limited are on the same line.

Note 3:

In the present case, all the SPVs have entered into the O&M agreement for the operations and maintenance services as per Note 2. Further, as per the O&M Contracts, I understand from the Investment Manager that O&M Contractor would be inter-alia responsible for incurring expenses related all repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and all other expenditure required to be incurred under the applicable laws, applicable permits or the requirements under the concession agreement in connection with the O&M.

The O&M arrangement for the 37 SPVs are as under:

1. Toll collection from 11 state projects (i.e excluding DNMTL, DBDTL, DJSTL, DMHTL, DHPTL, DHRTL) is earmarked towards payment of O&M expenses of 14 state projects (i.e excluding DMHTL, DHPTL, DHRTL). In the event of variation in toll collection of the projects on actual basis vis-à-vis the projected toll revenue in any particular year, then the O&M payments for the projects (for that year) shall get adjusted (upward/downward as the case may be) to the extent of variation witnessed in toll collection, in proportion to the O&M expenses for the projects.
2. For other SPVs, state SPVs i.e DMHTL, DHPTL, DHRTL, HAM SPVs 19 & NHAI Toll SPV 1 (JDTL), the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective O&M contracts, is the only amount payable by the SPVs to the contractor in relation to the routine O&M costs as well as major maintenance and repairs costs.

Appendix 7 – Statement of Assets

The details of assets of the SPVs as at 30th June 2025 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
1	DLSHL			6,877	1,066
2	DKZHL			2,670	213
3	DYWHL			2,568	269
4	DTAHL			2,252	176
5	DWBHL			2,736	91
6	DMYHL			2,925	105
7	DGKHL			2,929	199
8	DA AHL			6,571	430
9	DBBHL	1		3,485	407
10	DSBHL			4,204	359
11	DBCHL			2,273	53
12	DCBHL			5,687	748
13	DRSHL			3,468	239
14	DBNHL	1		8,491	699
15	DNMHL	1		11,804	969
16	PKHPL	3		2,890	211
17	AEPL	7		6,093	492
18	ANEPL	1		6,627	147
19	FEPL	3		4,026	119
20	DAVTL		18	224	6
21	DBSTL		327	798	47
22	DHDTL		54	491	13
23	DSSTL		12	177	19
24	Sitamau	0	26	68	11
25	DMSTL		34	152	27
26	DUNTL		22	283	23
27	DSBTL		19	0	14
28	DPRTL		235	1,186	23
29	DTNTL		40	427	49
30	DNMTL			487	49
31	DBDTL			351	2
32	DJSTL			427	11
33	DMHTL			512	215
34	DHPTL			717	332
35	DHRTL			609	269
36	JDTL	2	5,840	22	18
37	SUPL		135		1
Total		18	6,761	95,505	8,120

Appendix 8 – Breakup of Operating Expenses FY 26

SPV's	O&M Expenses ¹	Other Expenses	PM Fees ²	Total Expense	Inflation on Other Expense
DGKHL	69	13	4	86	4%
DAAHL	130	18	8	156	
DBBHL	86	13	4	103	
DSBHL	65	13	5	83	
DBCHL	79	12	3	95	
DCBHL	105	15	7	127	
DRSHL	87	13	5	104	
DBNHL	79	20	9	109	
DNMHL	78	21	10	108	
PKHPL	75	12	4	91	
DLSHL	178	30	8	217	5%
DKZHL	104	18	4	126	
DYWHL	293	20	4	317	
DTAHL	231	20	5	256	
DWBHL	231	20	5	256	
DMYHL	204	21	5	229	
AAEPL	112	-	6	118	
ANEPL	102	-	7	109	
FEPL	108	-	4	112	
JDTL	86	42	9	137	
SUIPL	9	-	0	9	5%
DAVTL	12	3	1	15	
DBSTL	45	8	2	55	
DHDTL	25	3	1	29	
DMSTL	22	4	1	27	
DUNTL	19	3	1	24	
DPRTL	33	5	2	40	
DTNTL	29	3	1	33	
DNMTL	33	9	2	43	
DBDTL	22	3	1	26	
DJSTL	32	3	1	37	
DMHTL	49	5	2	56	
DHPTL	67	6	3	76	
DHRTL	54	6	2	61	
DSSTL ⁴	23	4	1	28	

Sitamau ⁴	10	2	1	13	NA
DSBTL ⁴	19	3	1	24	

- 0 All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies. For most SPVs, these agreements do not provide a breakdown between O&M and Major Maintenance Reserve (MMR) expenses. As a result, the O&M expense includes the MMR component for these SPVs. Accordingly, inflation in O&M expenses has not been disclosed separately, given the fixed-price nature of these contracts.
- 1 PM Fees is considered to be 0.5% of revenue as per the agreement.
- 2 For the following SPVs, there is a fixed-price O&M contract with the O&M contractor, where no bifurcation is provided between O&M and other expenses. As such, the O&M cost includes these other expenses.

Appendix 9– WACC as per Previous Valuation – 31st March 2025

Particulars	WACC
DLSHL	7.67%
DKZHL	7.71%
DYWHL	7.72%
DTAHL	7.78%
DWBHL	7.71%
DMYHL	7.74%
DGKHL	7.71%
DA AHL	7.57%
DBBHL	7.75%
DSBHL	7.52%
DBC HL	7.75%
DCBHL	7.77%
DRSHL	7.54%
DBNHL	7.71%
DNMHL	7.80%
PKHPL	7.74%
AAEPL	7.41%
ANEPL	7.38%
FEPL	7.76%

Particulars	WACC
DAVTL	8.01%
DBSTL	7.94%
DHDTL	7.69%
DSSTL	7.85%
Sitamau	8.40%
DMSTL	8.07%
DUNTL	8.00%
DSBTL	8.91%
DPRTL	7.68%
DTNTL	7.94%
DNMTL	8.14%
DBDTL	8.11%
DJSTL	7.99%
DMHTL	7.85%
DHPTL	7.85%
DHRTL	7.85%
JDTL	9.93%
SUIPL	10.26%

Appendix 10– WACC Sensitivity

Sr No	SPVs	Base WACC	EV	WACC - 0.5%	EV	WACC -1%	EV
1	DLSHL	7.4%	7,760	6.9%	7,916	6.9%	8,077
2	DKZHL	7.5%	3,135	7.0%	3,195	7.0%	3,256
3	DWWHL	7.5%	2,908	7.0%	2,961	7.0%	3,015
4	DTAHL	7.6%	2,520	7.1%	2,572	7.1%	2,625
5	DWBHL	7.5%	3,085	7.0%	3,144	7.0%	3,204
6	DMYHL	7.5%	3,410	7.0%	3,481	7.0%	3,555
7	DGKHL	7.5%	3,135	7.0%	3,200	6.5%	3,267
8	DA AHL	7.4%	7,725	6.9%	7,896	6.9%	8,073
9	DBBHL	7.5%	3,970	7.0%	4,049	6.5%	4,131
10	DSBHL	7.3%	5,256	6.8%	5,374	6.8%	5,497
11	DBC HL	7.6%	2,170	7.1%	2,214	6.6%	2,258
12	DCBHL	7.5%	6,481	7.0%	6,617	6.5%	6,758
13	DRSHL	7.3%	5,100	6.8%	5,222	6.3%	5,348
14	DBNHL	7.6%	9,878	7.1%	10,105	6.6%	10,340
15	DNMHL	7.6%	11,419	7.1%	11,670	7.1%	11,931
16	PKHPL	7.5%	3,307	7.0%	3,385	7.0%	3,465
17	AAEPL	7.2%	6,301	6.7%	6,433	6.2%	6,569
18	ANEPL	7.2%	6,884	6.7%	7,040	6.2%	7,202
19	FEPL	7.5%	4,134	7.0%	4,220	6.5%	4,309
20	DAVTL	7.8%	232	7.3%	233	7.3%	234
21	DBSTL	7.5%	893	7.0%	900	7.0%	907
22	DHDTL	7.5%	481	7.0%	487	6.5%	492
23	DSS TL	7.6%	203	7.1%	204	7.1%	204
24	Sitama u	8.2%	98	7.7%	98	7.2%	98
25	DMSTL	8.0%	152	7.5%	152	7.5%	153
26	DUNTL	7.8%	340	6.8%	344	6.8%	344
27	DSB TL	8.7%	7	8.2%	7	8.2%	7
28	DPRTL	7.5%	1,430	7.0%	1,446	7.0%	1,462
29	DTN TL	7.7%	499	7.2%	503	7.2%	507
30	DNMTL	7.9%	441	7.4%	442	7.4%	443
31	DBD TL	7.9%	302	7.4%	303	7.4%	305
32	DJSTL	7.7%	331	7.2%	332	7.2%	334
33	DMHTL	7.6%	598	7.1%	600	7.1%	603
34	DHPTL	7.6%	915	7.1%	919	7.1%	923
35	DHRTL	7.6%	694	7.1%	697	7.1%	700
36	JD TL	9.8%	19,155	9.3%	19,875	9.3%	20,637
37	SUIPL	10.1%	236	9.6%	241	9.6%	245

رد	SPVs	Base WACC	EV	WACC+0.5%	EV	WACC+1%	EV
1	DLSHL	7.4%	7,760	7.9%	7,609	8.4%	7,462
2	DKZHL	7.5%	3,135	8.0%	3,077	8.5%	3,020
3	DYWHL	7.5%	2,908	8.0%	2,857	8.5%	2,807
4	DTAHL	7.6%	2,520	8.1%	2,470	8.6%	2,422
5	DWBHL	7.5%	3,085	8.0%	3,029	8.5%	2,974
6	DMYHL	7.5%	3,410	8.0%	3,341	8.5%	3,274
7	DGKHL	7.5%	3,135	8.0%	3,072	8.5%	3,011
8	DA AHL	7.4%	7,725	7.9%	7,561	8.4%	7,402
9	DBBHL	7.5%	3,970	8.0%	3,894	8.5%	3,821
10	DSBHL	7.3%	5,256	7.8%	5,143	8.3%	5,033
11	DBCHL	7.6%	2,170	8.1%	2,128	8.6%	2,088
12	DCBHL	7.5%	6,481	8.0%	6,350	8.5%	6,224
13	DRSHL	7.3%	5,100	7.8%	4,983	8.3%	4,870
14	DBNHL	7.6%	9,878	8.1%	9,660	8.6%	9,450
15	DNMHL	7.6%	11,419	8.1%	11,177	8.6%	10,944
16	PKHPL	7.5%	3,307	7.0%	3,385	6.5%	3,465
17	AAEPL	7.2%	6,301	7.7%	6,174	8.2%	6,052
18	ANEPL	7.2%	6,884	7.7%	6,733	8.2%	6,588
19	FEPL	7.5%	4,134	8.0%	4,051	8.5%	3,971
20	DAVTL	7.8%	232	8.3%	231	8.8%	230
21	DBSTL	7.5%	893	8.0%	887	8.5%	880
22	DHDTL	7.5%	481	8.0%	476	8.5%	471
23	DSSTL	7.6%	203	8.1%	203	8.6%	202
24	Sitamau	8.2%	98	8.7%	97	9.2%	97
25	DMSTL	8.0%	152	8.5%	151	9.0%	151
26	DUNTL	7.8%	340	8.3%	339	8.8%	337
27	DSBTL	8.7%	7	9.2%	7	9.7%	7
28	DPRTL	7.5%	1,430	8.0%	1,414	8.5%	1,399
29	DTNTL	7.7%	499	8.2%	495	8.7%	491
30	DNMTL	7.9%	441	8.4%	440	8.9%	439
31	DBDTL	7.9%	302	8.4%	300	8.9%	299
32	DJSTL	7.7%	331	8.2%	329	8.7%	327
33	DMHTL	7.6%	598	8.1%	595	8.6%	593
34	DHPTL	7.6%	915	8.1%	912	8.6%	908
35	DHRTL	7.6%	694	8.1%	691	8.6%	688
36	JDTL	9.8%	19,155	10.3%	18,473	10.8%	17,827
37	SUIPL	10.1%	236	10.6%	232	11.1%	228

Appendix 11 – Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV:

Particulars	Percentage Stake Owned	Debt Owed to SPV	Previous Owner
DLSHL	100% ownership	4,182	Dilip Buildcon Limited
DKZHL	100% ownership	1,101	Dilip Buildcon Limited
DYWHL	100% ownership	1,044	Dilip Buildcon Limited
DTAHL	100% ownership	776	Dilip Buildcon Limited
DWBHL	100% ownership	1,028	Dilip Buildcon Limited
DMYHL	100% ownership	1,280	Dilip Buildcon Limited
DGKHL	100% ownership	2,384	Dilip Buildcon Limited
DA AHL	100% ownership	5,927	Dilip Buildcon Limited
DBBHL	100% ownership	2,944	Dilip Buildcon Limited
DSBHL	100% ownership	3,386	Dilip Buildcon Limited
DBC HL	100% ownership	793	Dilip Buildcon Limited
DCBHL	100% ownership	5,420	Dilip Buildcon Limited
DRSHL	100% ownership	3,303	Dilip Buildcon Limited
DBNHL	100% ownership	72	Dilip Buildcon Limited
DNMHL	100% ownership	9,563	Dilip Buildcon Limited
PKHPL	100% ownership	2,319	Dilip Buildcon Limited
AAEPL	100% ownership	4,560	APCO Infratech Private Limited
ANEPL	100% ownership	4,528	APCO Infratech Private Limited
FEPL	100% ownership	3,411	APCO Infratech Private Limited
DAVTL	100% ownership	43	Dilip Buildcon Limited
DBSTL	100% ownership	1,088	Dilip Buildcon Limited
DHDTL	100% ownership	275	Dilip Buildcon Limited
DSSTL	100% ownership	95	Dilip Buildcon Limited
Sitamau	100% ownership	50	Dilip Buildcon Limited
DMSTL	100% ownership	15	Dilip Buildcon Limited
DUNTL	100% ownership	61	Dilip Buildcon Limited
DSBTL	100% ownership	170	Dilip Buildcon Limited
DPRTL	100% ownership	593	Dilip Buildcon Limited
DTNTL	100% ownership	51	Dilip Buildcon Limited
DNMTL	74% ownership	-	Dilip Buildcon Limited
DBDTL	100% ownership	61	Dilip Buildcon Limited
DJUSTL	100% ownership	98	Dilip Buildcon Limited
DMHTL	74% ownership	115	Dilip Buildcon Limited
DHPTL	74% ownership	166	Dilip Buildcon Limited
DHRTL	74% ownership	220	Dilip Buildcon Limited
JDTL	100% ownership	3,477	Dilip Buildcon Limited
SUIPL	100% ownership	-	Dilip Buildcon Limited

<<End of Report>>